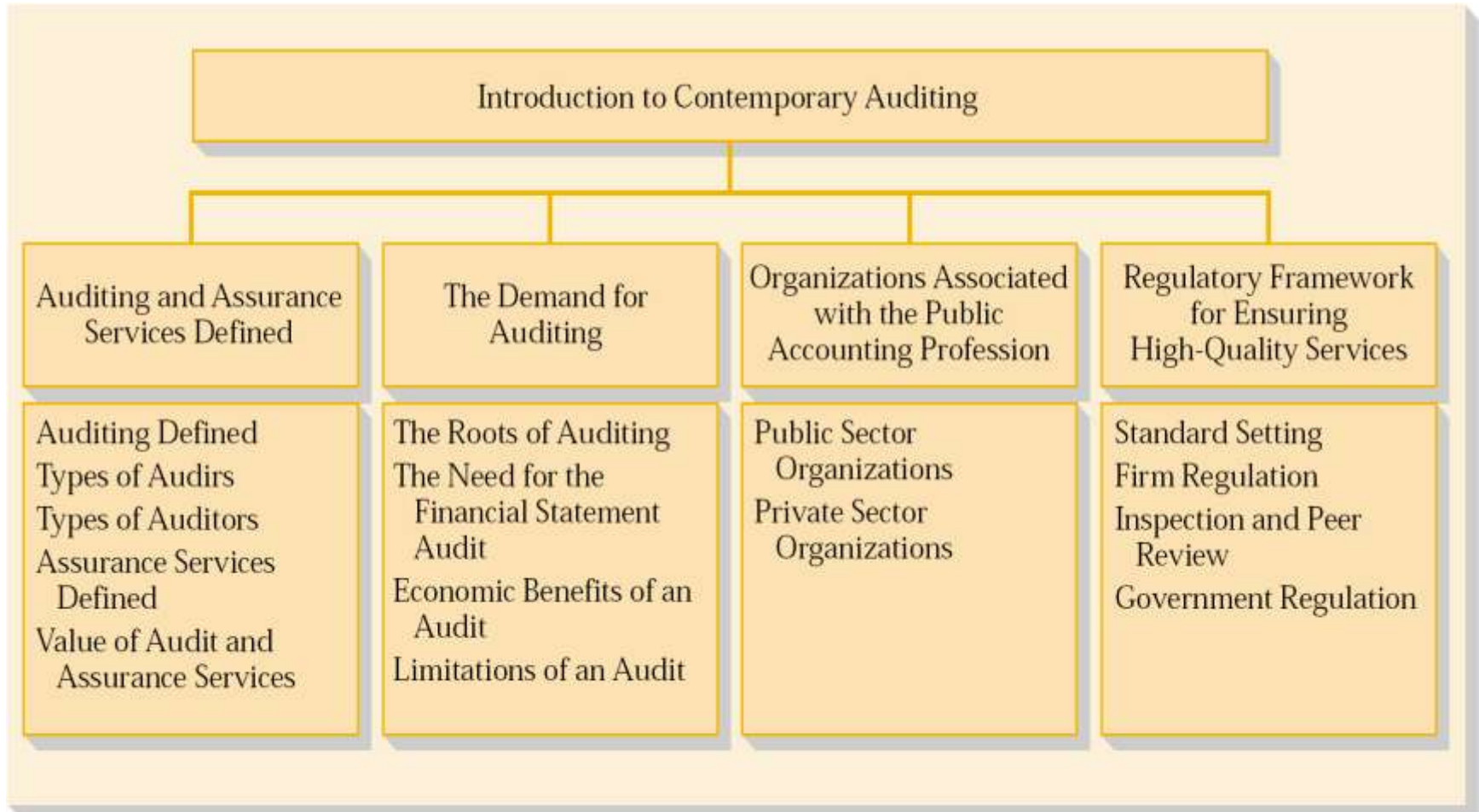


# **Auditing and the Public Accounting Profession**

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# Chapter 1 Overview



# **Auditing Defined**

- 1. Proses yang sistematis**
- 2. Untuk memperoleh dan mengevaluasi bukti-bukti secara objektif**
- 3. Atas asersi manajemen (kejadian-kejadian ekonomis)**
- 4. Menentukan tingkat kewajarannya**
- 5. Dengan aturan yang telah ditentukan (PABU, GAAP)**
- 6. Mengkomunikasikan hasilnya**
- 7. Kepada pihak-pihak yang berkepentingan (*stakeholders*)**

# Comparative Summary of Types of Audits

Figure 1-2 ■ Comparative Summary of Types of Audits

Type of Audit	Financial Statement Audit	Compliance Audit	Audit Report on Internal Control	Operational Audit
<b>Assertion about economic actions and events</b>	Presentation of financial position, results of operations, and cash flows	Claims or data pertaining to adherence to policies, laws, regulations, etc.	Adequacy of system of internal control	Operational or performance data
<b>Established criteria</b>	Generally accepted accounting principles	Management's policy or laws and regulations	COSO criteria for evaluating internal controls	Objectives set by management
<b>Communication of results</b>	Opinion of Independent CPA	Summary of findings or assurance regarding degree of compliance	Opinion of Independent CPA	Summary of findings regarding efficiency and effectiveness observed
<b>Interested users</b>	Investors, creditors and others	Management and board of directors	Investors, creditors and others	Management and board of directors

# **Type-Type Auditor**

## **1. Auditor Independen (Eksternal Auditor, Akuntan Publik)**

**auditor diharapkan bersikap independen**

## **2. Auditor Internal**

**Auditor membantu manajemen organisasi tentang pengendalian internal, efektivitas, dan efisiensi**

**Berkaitan dengan audit operasional dan audit kepatuhan**

## **3. Auditor Pemerintah**

**→ di Indonesia: BPKP**

# **Assurance Services Defined**

- **Independence**
- **Professional services**
- **Quality of information**
- **Decision maker**

# **Example Assurance Services**

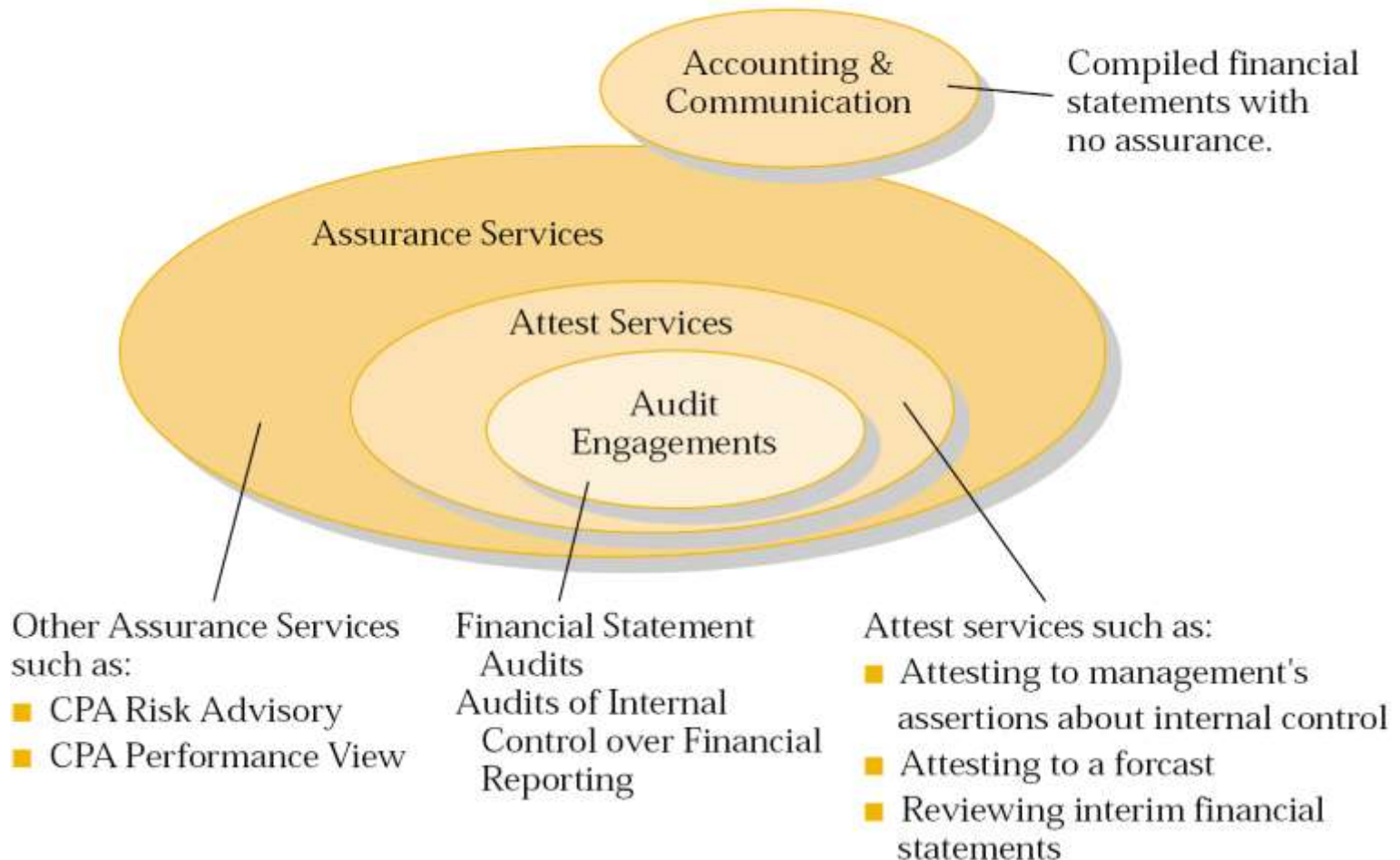
- **Audit Engagements**
- **Attest Services**
  - **Examination**
  - **Review Engagement**
  - **Agreed-upon Procedures Engagement**
- **Accounting Services**
- **Compilation Services**

# **KEBUTUHAN AKAN JASA AUDIT DAN PELAYANAN VERIFIKASI**

- Auditor itu bernilai karena pengetahuan teknis mereka dan independensi dalam memberikan keandalan, seperti juga kompetensi dan pengalaman mereka dalam membantu perusahaan memperbaiki operasional.**
- Auditor membuat dan membantu mengimplementasikan rekomendasi yang memperbaiki keuntungan dengan memperkuat pendapatan atau mengurangi biaya termasuk pengurangan kesalahan dan penipuan, dan dengan memperbaiki kontrol operasional**

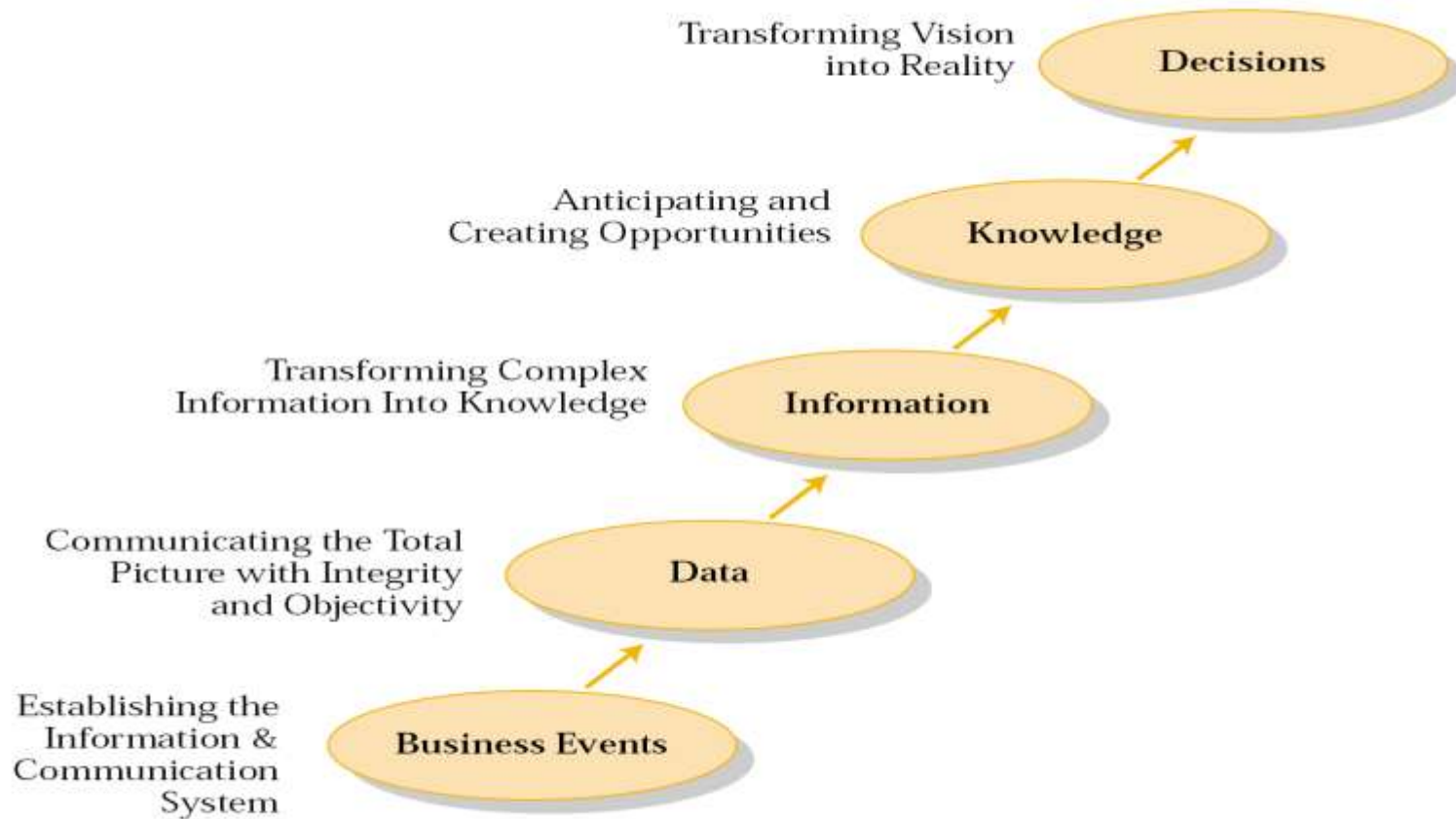
# Universe of Assurance Services

Figure 1-3 ■ Universe of Assurance Services



# The Accountant's Value Chain

Figure 1-4 ■ The Accountant's Value Chain



# **Need for Financial Statement Audits**

- **Conflict of Interest**
- **Consequence**
- **Complexity**
- **Remoteness**

# **Economic Benefits of an Audit**

- **Access to Capital Markets**
- **Lower Cost of Capital**
- **Deterrent to Inefficiency and Fraud**
- **Control and Operational Improvements**

# **Limitations of a Financial Statement Audit**

- **Economic Limitations**
  - Reasonable Cost
  - Reasonable Length of Time
- **Accounting Framework Limitations**
  - Alternative Accounting Principles
  - Accounting Estimates