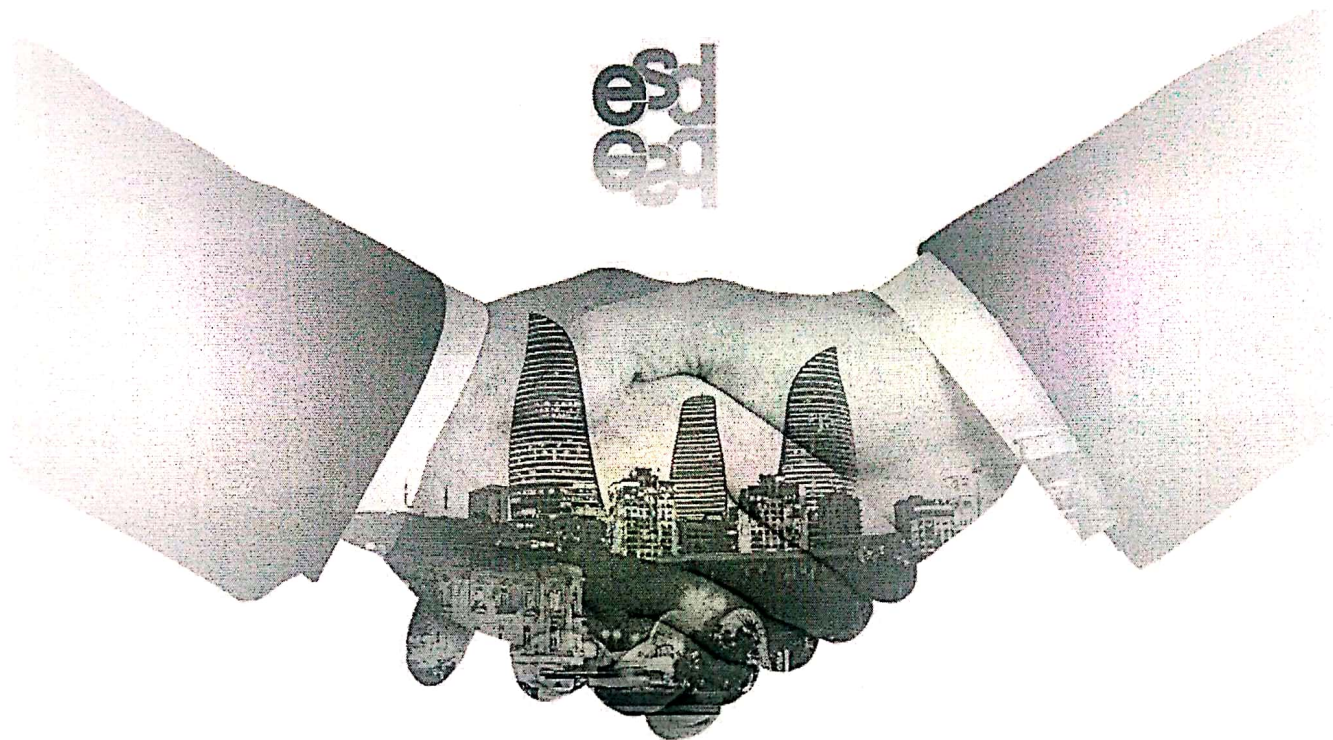


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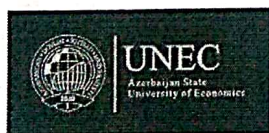
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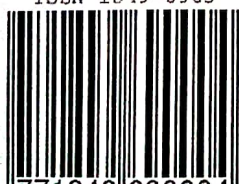
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FACTORS AFFECTING AUDIT QUALITY IN CORPORATE SECTOR

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ABSTRACT

Taking into account the frequent changes in the global economic market conjuncture in recent years, it is worth paying particular attention to the factors preconditioning the effectiveness of audit procedures for the purpose of taking them into consideration when integrating audit into corporate practices. The article builds up its structure starting with conceptual substance and theoretical facets of corporate audit practice. The theoretical part puts up the conceptual basis of audit in the order of understandability. Definitions, tasks and functions that were introduced first are followed by conceptual differentiation of internal and external audit and their scope and purposes. With determination of auditor's competencies control over corporate activities, methods and means of applying those controls are explained after which factors of effectiveness of audit were revealed. Based on these factors the practical part interviewed the practitioners in the practice. The thesis aims to assess important factors that impact the audit quality through comparative analysis of regulatory requirements and industry practices prevalent in corporate audit. The thesis directly applies comparative analysis methodology to the case using auditing standards (US vs. Europe) from qualitative standpoint and does not occupy quantitative (regression or any statistical methods) approach due to the fact that factors affecting audit quality are analyzed and compared in the regulatory framework of existing auditing standards and confirmed through interviews with real practitioners, and then synthesized to build an evidence-based record of the suitability of the methodology used. In the end, the thesis makes grounded conclusions with respect to the aims and goals of the research in theoretical and practical dimensions.

Keywords: *auditing, assurance, qualitative audit, combined risk assessment, control environment*

1. INTRODUCTION

Frequent changes in the global economic market conjuncture, makes it worth paying particular attention to factors preconditioning the effectiveness of audit procedures when integrating audit into corporate practices. The thesis builds up its structure with conceptual substance of corporate audit practice. The theoretical part puts up the conceptual basis of audit in the order of understandability.

Definitions, tasks and functions that were introduced first are followed by conceptual differentiation of internal and external audit and their scope and purposes. With determination of auditor's competencies control over corporate activities, methods and means of applying those controls are explained after which factors of effectiveness of audit were revealed. Based on these factors the practical part interviewed many practitioners. The thesis aims to assess important factors that impact the audit quality through comparative analysis of regulatory requirements and industry practices prevalent in corporate audit. The thesis directly applies comparative analysis methodology to the case using auditing standards (US vs. Europe) from qualitative standpoint and does not occupy quantitative (regression or any statistical methods) approach due to the fact that factors affecting audit quality are analyzed and compared in the regulatory framework of existing auditing standards and confirmed through interviews with real practitioners, and then synthesized to build an evidence-based record of the suitability of the methodology used. In the end, the thesis makes grounded conclusions with respect to the aims and goals of the research in theoretical and practical dimensions. Based on the information processed for writing this thesis, comprehensive conclusions will be drawn, and recommendations will be provided to the investigated entity for improving its audit practices, and thus for achieving the overall higher results on its target market.

2. THEORETICAL PART - DEFINITION, FUNCTIONS AND TASKS OF AUDIT

The performance of audit procedures is a key task for any company to succeed on the market, as such procedures and their results largely predefine the interest of investors in providing the respective entity with funding. The materials taken for audit include all internal accounting and management documentation used by a company for running its activities, its organizational structure and the documental confirmation of the distribution of powers and liabilities within the entity, and the financial statements prepared by the company for public disclosure. Namely, among such financial statements, the most prominent role is played by the Balance Sheet disclosing the respective company's structure of assets, liabilities and equity, the Profit and Loss Account disclosing its income, expenses, and profit or loss in the reporting period, and the Cash Flow Statement showing the sources of formation of the entity's cash flows used for generating profits (Kimbrell, 2002, pp. 9-11). The users of audit information can be divided into internal and external. Internal users are the respective company's managers and employees. For them, such information is indispensable for making grounded managerial and operating decisions, and thus for improving the company's performance in terms of the financial results achieved. External users include investors and the public authorities of countries. For investors, audit information allows understanding the respective company's actual financial condition, market positions, and the opportunities for the subsequent market development. For the public authorities, reliable financial data provided by companies are essential for evaluating the taxation base and monitoring the effective charging of taxes from the corporate sector, which is a key prerequisite for ensuring high market competition (Kagermann, 2008, pp. 21-22). Taking into account the definition and purposes of audit, the following main functions of audit procedures can be pointed out:

1. Attest function. An audit project is aimed to provide a reasonable assurance about the fairness of financial statement, relevance and reliability of financial information, thus serves the attest function. Although the word "attest" is generally applicable to any audit work, it is specifically used for agreed-upon procedures (attesting on a specific line item, ex: inventories, A/R etc.) rather than full scope audit engagements in practice¹.
2. Control function. Audit is required for companies to effectively supervise² the use of their resources and a team of auditors, whether internal or external, and to compare the actual

¹ SSAE 10, 11, 12, 14; Attest Engagements AT Section 101, AICPA

² AICPA Generally Accepted Auditing Standards, SAS 77

outcomes of their business activities with their planned results and whether a discontinuity and going concern is probable. Namely, audit helps reveal where overspending of resources exist, and thus provides valuable information for the management of companies to track which business units or employees do not show the required level of effective performance.

3. Analytical function. Audit helps reveal the discrepancies existing between such planned and actual indicators, and find those fields where improvements could be made for improving the respective entity's financial indicators, and thus market positions. The analysis of the data provided by audit is helpful for understanding the current drawbacks in the respective company's activities, and thus for undertaking measures to eliminate them.
4. Consulting function. In addition to simply providing data which can help reveal the reserves for improving a company's market results, audit also performs the function of consulting, as auditors not only analyze the financial statements, but also provide their grounded conclusions to the reasons and outcomes of the lack of effective compliance with the internal corporate procedures and the legislation in force on the national and international levels.
5. Forecasting function. The data revealed in the course of audit help build grounded forecasts for the possible changes in the respective company's key market indicators in the near future. As a result, businesses get an opportunity to make amendments to their planned indicators, and the policies implemented on the market for reaching them (Pickett, 2006, pp. 14-19).

3. COMPETENCIES OF THE AUDITOR

For the purpose of effectively running audit checks, the respective auditors need to have deep knowledge in this specific field, and have skills sufficient for effectively tracking, revealing and reporting the investigated drawbacks and advantages in the respective company's business activities. All such knowledge and skills together form the auditor's competencies. Overall, the competencies of all auditors, regardless of the country in which they perform their audit procedures, and regardless of the particular entity analyzed, can be grouped into the following:

1. Communication skills. Each auditor needs to easily contact other people. This is a key prerequisite for running effective audit checks, as in the course of such audits, the auditor has to communicate with those charged managers and employees and if needed with governance of the respective entity under independent audit. Without such communication, the auditor would be unable to get the full information required for drawing the conclusions in line with the aim of the audit, face scope limitation that may result in GAAS (generally accepted auditing standards) related qualified opinion if the limitation has material effect or even disclaimer of opinion if the limitation has very substantial effect on reasonably assuring the fairness of the statement as a whole. In such circumstances this would make such audit ineffective for the aim and goals pursued by the audited company's management (Phillips, 2009, pp. 11-12);
2. Organizational skills. The auditor needs to be able to effectively organize the work of the audit team, distribute the powers and responsibilities of all team members, set the goals to be reached, and assign particular tasks to all other persons involved in the audit. Also, the auditor is required to effectively use time management for fulfilling all the goals of the audit within the time frames set with that aim;
3. Professional skepticism. The auditor should be able to plan the audit and perform it with utmost professional skepticism. With professional skepticism the auditor recognizes that circumstances misstating financial statement may exist. For that auditors must be alert for any evidence that contradicts with audit evidence obtained, information that questions the reliability of documents prepared by client and responses to audit inquiries that was made by the auditor and any condition that may render possible fraud.

4. Ethical Requirements. The auditor must be independent in both, fact and appearance. In general ethical requirements include the rules stated in the code of professional conduct and the rules of applicable regulatory agencies together with other professional rules, usually those rules that are more restrictive prevail.
5. Professional judgment. Planning and performing the audit must be exercised with professional judgment. In audit engagements professional judgment is exercised when making decisions about audit risks, sufficiency of audit evidence obtained, materiality, the scope, nature, extent and timing of audit procedures.
6. Analytical skills. The auditor needs to be able to deeply analyze the information drawn from the audited entity's financial statements and accounting reports. For this purpose, he is required to investigate the core of the corporate processes, and to be able to establish the causal relationships in those processes³. Also, the auditor is required to apply his deductive thinking for drawing comprehensive conclusions on the analyzed subjects, and to develop practical recommendations to be implemented by the audited entity's management in the company's business practice. Without this ability, the auditor would be unable to draw valuable auditor's reports (Kagermann, 2008, pp. 53-56);
7. Conflict resolution skills. In the course of the audit, there may be different conflict situations due to the audited entity's management's or employees' will not to share the required data or information, or due to any possible misunderstandings whatsoever. The auditor needs to be able to avoid such situations or to effectively resolve them, as otherwise this may lead to the lack of common understanding between the auditor and the audited company, and thus to the lack of opportunity to fulfill the aim and goals of the audit. Conflict situations with respect to GAAS or GAAP related issues must be first communicated with company management and if no results are reached to solve such issues then the external auditor should choose to communicate with those charged with governance of the company being audited;
8. Stress resistance. The auditor needs to be able to effectively withstand all possible stresses along the phases of audit engagement. This is required in order to achieve the required results of the audit. Without being able to cope with all stresses, the auditor would be unable to reach the goals of the audit procedures (Gray, & Manson, 2008, pp. 17-19).

When effectively combining all those competencies, the auditor would be able to maximize the added value of the conclusions and recommendations drawn by him based on the results of the audit.

4. CONTROL OVER CORPORATE AUDIT ACTIVITIES

Control over corporate audit activities require risk assessment procedures to ensure that entity's objectives are achieved⁴. For that, the entity's risk assessment should involve the identification, analysis and management of business risks relevant to the fairness of financial statements that are prepared in accordance with generally accepted accounting principles. Corporate audit activities are also risk assessed through external and internal events that may negatively affect the entity to initiate, record, process and report financial information. One of the best ways to ensure that management directives are realized is to assess whether relevant control activities exist in the entity:

- Pre-numbering documents would assure that all transactions are recorded and no transaction is recorded more than once. This would also help assert that information about transactions is complete.

³ Power, M. (1997). *The audit society*. Oxford [England]: Oxford University Press.

⁴ Wilson, A. (2002). *The marketing audit handbook*. London: Kogan Page 2.

- Documentation would provide evidence and basis to record and execute transactions, also to check during retrospective controls of supporting documents⁵.
- Transactions should also be authorized before resources are used.
- Conducting third party confirmations such as review of bank reconciliations, comparison of physical stock takes to perpetual inventory method and checking subsidiary accounts to control subsidiary records.

Besides the control activities stated above the auditor should also compare budgets to actual performance. Thus, the auditor with all the comprehensive control, review and analysis of corporate control environment often obtains knowledge about internal control and judges whether additional knowledge is needed for corporate control of internal activities. Let's now look at some examples of design deficiencies of internal controls that are prevalent in practice:

- Lack of needed controls over segregation of duties;
- Inadequate IT controls;
- Inefficient design of monitoring controls;
- Wrong documentation of internal control;

Examples of operational deficiencies of internal controls may be due to:

- Misrepresented information by client;
- Bias information (lack of objectiveness)
- Deviation of financial figures that are higher than expected by the auditor;

Thus, these deficiencies are key characteristics of inefficient internal control over financial reporting that the auditor whether internal or external must look for. After all, the internal auditor's objective is to make sure that internal control system is put in place and functions as needed, whereas external auditor's objective is to express an opinion on the effectiveness of the internal control. It is important to note that the communication of any type (oral or written) due to the weaknesses of internal control or deficiencies in the internal control system is treated differently around the globe. When compared to US Auditing Standards, ISAs (International Standards on Auditing) do not require certain written communication as part of control over corporate audit activities. They are given below as such: "In accordance with ISA 265⁶ the auditor is not required to describe the definition of either significant or material weaknesses (International Federation of Accountants) during communication with those charged with governance." Thus, the American parent company may not realize that under ISAs the definition of deficiency and material weaknesses is not going to be communicated with those charged with governance. In another circumstance the parent may not pay attention to the fact that ISAs do not require an explicit explanation as to the fact that the auditor is not expressing an opinion on the effectiveness of internal control. Another factor strengthening the hypothesis 1 would be the omission of an explanation that auditor's consideration of internal control was not designed to determine all deficiencies in internal control and that might be significant weaknesses.

5. FACTORS PREDEFINING THE EFFECTIVENESS OF AUDIT

Effectiveness can be described as competence, set of procedures, supervision and execution of procedures and the quality of work done⁷.

⁵ Nick A. Dauber, Marc H. Levine. Wiley, The complete guide to auditing standards and other professional standards for accountants 2009, p.5

⁶ International Standard on Auditing (ISA) 265, "Communicating Deficiencies in Internal Control to Those Charged with Governance and Management"

⁷ AICPA Generally Accepted Auditing Standards, AU Section 150

This practical understanding of the effectiveness cannot be measured unless the audit ends and it becomes clear that the audit was not an effective one. As a general rule the character of ineffectiveness is given to an audit if a material misstatement becomes undetected during the audit and detected after the audit ends. From this standpoint it would be more accurate to understand which mistakes and disarrangements (whether of audit processes or auditors) create ineffectiveness and how best to technically recognize effective approaches and processes. Effectiveness and efficiency are not always in positive relationship. It looks more complicated in practice because there might be circumstances where the auditing firm or an internal auditor (for internal audit) would need to examine more transactions to make sure that the practitioner meets professional responsibilities. An effective audit requires an auditor to:

1. Obtain the information and knowledge on client's business activities;
2. Develop the audit strategy - The auditor should always be ready to revise the audit strategy;
3. Develop the audit plan - The auditor should always be ready to revise the audit plan.⁸
4. Employ risk assessment procedures to understand the entity's environment and internal control.

Obtaining the information and knowledge on client's business activities suggests some factors that proactively affect the effectiveness of an audit. One of such factors stems from the lack of auditor's entity and industry knowledge⁹. The auditor should also understand the accounting methodology put in place of the entity. Understanding accounting methodologies used is another important factor in determining the effectiveness of an audit. The auditor would be required to understand how accounting information is gathered and processed, whether this process is outsourced to third parties or administered by the very company management. One of them could be considered as the scope factor of the audit contract¹⁰. Characteristics that form the scope of an audit include industry-specific reporting requirements, reporting framework and currency, the size and complexity of the audit, outsourcing of services for processing by service organizations and also the effect of information technology. Another factor that predefines the effectiveness could be related to the timing, objective and communications of the audit. For instance an audit report is not prepared timely and does not meet the deadlines for investors could be valued as ineffective. Other factors that predefine the effectiveness of the audit could relate to the audit plan¹¹. Audit plan dive more into the audit procedures that help minimize material misstatements but also include procedures necessary to conduct internal control related tests (also known as tests of controls) and substantive procedures (also known as tests of details). An audit plan as a predefining factor of effectiveness must employ financial statement assertions when conducting tests of details and substantive procedures. If tests of internal control of the company is not enough for the effectiveness of the audit then, tests of details and substantive analytical procedures should be given priority in factoring out probabilities of material misstatements in transaction class or account balance levels. The thesis uses two hypotheses in determining factors affecting audit quality:

- Hypothesis one (H1) implies that external factors such as the particular business environment in which the audit procedures are implemented play a higher role for the overall effectiveness of such audit as compared with the internal factors. This section of the thesis demonstrated that business environment is an inherent category that requires both auditors, internal and external, to obtain the industry-specific understanding, regulatory rules and accounting practices of the audit work, thereby confirmed H1.

⁸ Pickett, K. (2006). *Audit planning*. Hoboken, N.J.: Wiley. ISBN 9780471784319. 240.

⁹ Patrick R. Delaney. Wiley CPA Exam Review 2010, Auditing and Attestation p. 91

¹⁰ Henning Kagermann, William Kinney, Karlheinz Küting 2007. Internal Audit Handbook: Management with the SAP®-Audit Roadmap p. 189-192

¹¹ Kagermann, H. (2008). *Internal audit handbook*. Berlin: Springer

- Hypothesis two (H2) says that in current conditions of globalization, external factors play an ever-growing role in the scope to which they predetermine the success of audit, and those tendencies will be likely to further develop in the future.

It is important to bring attention to the fact that all the previous sections along with the outline of the thesis also provide that globalization and external factors play a prevailing role in the success of an audit or a successful audit, simply put. Yet, one should also note that today the global accounting practice is converging by putting identical principles in place for US GAAP and IFRS. Moreover, the conceptual framework, on the other hand, is generally coherent with some minor differences. For example, under US GAAP companies are not allowed to use conceptual framework for any accounting issues in case if there is a lack of an accounting standard or principle. Whereas, under IFRS companies can refer to the conceptual framework and apply it in the absence of a specific accounting standard. Apart from it, consequences of accounting scandals together with financial and economic crises of past decades enforced standard setters to put more strict acts and rules in place (ex: SOX, revised IAS, etc). These changes leave less room to cross-border investors and entities to bypass successful audit practices and partially weakens the postulate of the H2. Thus, the thesis generally agrees with H2 by only disapproving it to a minor extent.

6. PRACTICAL PART - INTERPRETATION OF RESULTS: FACTORS AFFECTING AUDIT QUALITY IN AUDIT FIRMS

The practical part of the thesis looked at types of audit engaged by audit firms and interviewed select directors of audit firms in EU to identify major factors affecting audit quality. One of the most frequently mentioned factor by directors was an audit that was performed in accordance with GAAS. The director said that if performed in accordance with GAAS a quality audit may have achieved regardless of the opinion produced. This is partly because GAAS includes all the qualitative factors as an authoritative source of law. For example, auditor's professional skepticism, its due diligence, independence, industry knowledge, proper and adequate training¹² that we mentioned in the theoretical part of the thesis (competencies of the auditor, control over corporate audit activities) are all included in GAAS. Another response by the director to the factors of audit quality was that a quality audit should be achieved with fairly stated financial statements in all material respects. The theoretical part of the thesis has numerously touched this opinion related aspect of a corporate audit. When responding to questions the director mentioned that the complexity of industry, its lack of internal environment is a major cause for quality distortion in audit engagements. Interviewed directors also brought a consensus that an audit should be well-planned. Directors mentioned the quality factor by emphasizing competent and well-trained auditors. They said that the industry knowledge play an import role as a quality factor for successful audit. This emphasis is also confirmed in the theoretical part of the thesis. Wrapping up the types of factors affecting the audit quality in firms it was clarified through both, theoretical and practical, analysis that a quality audit is achieved by having competent auditors who can develop a strategy and plan of the audit, understand the scope (industry-specific reporting requirements, reporting framework and currency, the size and complexity of the audit), timing, objective and communications of the audit.

7. CONCLUSION

In theoretical part the thesis puts two hypotheses both of which generally agree with this the findings of the thesis only the second hypothesis has minor differences with the outcome of the thesis.

¹² AICPA Generally Accepted Auditing Standards, AU Section 150

Hypothesis one mentions that external factors such as the particular business environment in which the audit procedures are implemented play a higher role for the overall effectiveness of the audit compared to internal factors. Hypothesis two accents that in the current conditions of globalization, external factors play an ever-growing role in the scope to which they predetermine the success of audit, and those tendencies will be likely to further develop in the future. The findings of the thesis generally agrees with hypothesis two by only disapproving it to a minor extent due to the fact that accounting principles and conceptual framework have been converging and external factors are not the only ones for the success of the audit. The analysis and study of the audit work done by audit firms across helped identify major factors affecting audit quality in the firm and confirmed the importance of auditing standards and suitability of both hypotheses. Indeed, external factors directly affect the overall effectiveness of an audit and in the conditions of globalization it reasonably challenge the success of an audit. It was concluded through the interview with the director of the firm that if performed in accordance with GAAS a quality audit may have achieved regardless of the opinion produced. It was verified through practice partly because GAAS includes all the qualitative factors as an authoritative source of law. Examples of such characteristics that are covered by GAAS are auditor's professional skepticism, its due diligence, independence¹³, industry knowledge and its proper and adequate training. Another practical finding is that if an audit engagement is conducted such that it fairly states financial statements in all material respects then the audit practice may consider that a quality audit is achieved. Responding to questions the director mentioned that the complexity of industry, the lack of internal environment in complex industries are major causes for quality distortion in audit engagements. A well-planned audit was mentioned as a true predefining factor of quality that affects the audit practice in audit firms. The theoretical part of the thesis has had the audit plan as a factor of quality as well. Finalizing the types of factors affecting the audit quality in audit firms it was identified that a quality audit is achieved by having competent auditors who can develop a strategy and plan of the audit, understand the scope (industry-specific reporting requirements, reporting framework and currency, the size and complexity of the audit), timing, objective and communications of the audit.

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