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Szerkesztők:

Széles Zsuzsanna – Resperger Richárd – Szőke Tünde Mónika



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Felelős kiadó: Prof. Dr. Fábián Attila
a Soproni Egyetem rektora

Szerkesztők:
Széles Zsuzsanna
Resperger Richárd
Szőke Tünde Mónika

Lektorok:

Bazsóné Bertalan Laura	Obádovics Csilla
Baranyi Aranka	Paár Dávid
Bartók István	Pappné Vancsó Judit
Jankó Ferenc	Papp-Váry Árpád
Keresztes Gábor	Széles Zsuzsanna
Kópházi Andrea	Szóka Károly
Kovács Tamás	Tóth Balázs István
Mészáros Katalin	Varga József
Németh Nikoletta	

Technikai szerkesztő:
Takács Eszter

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Audit Planning, Literature Review

TÓTH, Gábor¹ – SZÉLES, Zsuzsanna²

Abstract: Planning is a priority in all aspects of life. This is no different for auditing. But when planning an audit, there is a standard (ISA 300) to help answer the questions that arise during the planning process. The purpose of this paper is not only to present the content of ISA 300. In reading through the paper, the reader will become familiar with the audit planning issues that are emerging in current academic studies. The present study therefore presents the results of a secondary research based on a review of previous studies and related regulations. The studies reviewed confirm that without proper planning, it is not possible to perform an effective audit that provides sufficient assurance that the financial statements are free from error.

Keywords: accounting, audit, auditor independence, ISA 300, planning

JEL Codes: M40, M41, M42

A könyvvizsgálat tervezése, irodalmi áttekintés

Absztrakt: A tervezés az élet minden területén kiemelt jelentőséggel bír. Nincs ez másképp a könyvvizsgálat esetében sem. A könyvvizsgálat tervezése során azonban rendelkezésre áll egy standard (ISA 300), ami segít, hogy a tervezés során felmerülő kérdésekre választ kapjunk. A jelen tanulmány célja, nem csupán az ISA 300 tartalmának bemutatása. A tanulmány átolvasása során az olvasó megismerheti, hogy melyek, azok a könyvvizsgálat tervezéséhez kapcsolódó témák, melyek a jelenlegi tudományos tanulmányokban felbukkannak. A jelen tanulmány tehát egy szekunder kutatás eredményeit mutatja be, korábbi tanulmányok és a kapcsolódó szabályozások áttekintésén alapul. Az áttekintett tanulmányok alátámasztják, hogy a megfelelő tervezés nélkül nem lehetséges olyan hatékony könyvvizsgálatot végrehajtani, ami megfelelő szintű bizonyosságot nyújt a vizsgált pénzügyi kimutatások hibamentességéről.

Kulcsszavak: függetlenség, ISA 300, könyvvizsgálat, számvitel, tervezés

JEL-kódok: M40, M41, M42

¹ Dr. Tóth Gábor PhD vizsgálatvezető könyvvizsgáló (*Senior auditor*)
Molnár és Bányai Könyvvizsgáló Kft.
(toth.gabor.17@gmail.com)

² Prof. Dr. Széles Zsuzsanna PhD egyetemi tanár (*Professor*)
Soproni Egyetem (*University of Sopron*)
(szeles.zsuzsanna@uni-sopron.hu)

Introduction, goals

Planning is a priority in all areas of life. However, the business environment of recent years and the current business environment presents a number of uncertainties that make planning difficult, if not impossible, to implement. This research aims to review and illustrate the benefits that planning can bring. I will also briefly discuss the auditing standard that governs planning, which provides a wealth of useful information on planning.

It is my intention that after reading this paper, the reader will have a deeper understanding of the importance of planning, will become familiar with the main points of the auditing standard on planning and will therefore be in favour of planning even in such uncertain circumstances.

Introduction of the topic, presentation and evaluation of the relevant literature

The paper presents the regulation of audit planning and the academic findings on audit planning. In this chapter 2, the audit regulation is presented.

First, I will briefly present the International Standard on Auditing (ISA) 300, “Planning an Audit of Financial Statements”, which can be considered the main regulation on the subject.

The standard is made up of four parts:

- I. Introduction
- II. Objective
- III. Requirements
- IV. Application and Other Explanatory Material

In the introduction, you can learn about the scope of this ISA, the role and timing of planning and the effective date.

The definition of the audit planning has two component (ISA300 1):

$$\text{AUDIT PLANNING} = \text{ESTABLISHING THE OVERALL AUDIT STRATEGY} + \text{DEVELOPING AN AUDIT PLAN} \quad (\text{Equation 1})$$

The scope of the standard seems to be clear, the auditor’s responsibility to plan an audit of financial statements. However, in addition, it highlighted that, “This ISA is written in the context of recurring audits. Additional considerations in an initial audit engagement are separately identified”. (ISA300 1)

Planning an audit has several advantages, ISA300 2 listed the following examples:

- “Helping the auditor to devote appropriate attention to important areas of the audit.
- Helping the auditor identify and resolve potential problems on a timely basis.
- Helping the auditor properly organize and manage the audit engagement so that it is performed in an effective and efficient manner.
- Assisting in the selection of engagement team members with appropriate levels of capabilities and competence to respond to anticipated risks, and the proper assignment of work to them.
- Facilitating the direction and supervision of engagement team members and the review of their work.
- Assisting, where applicable, in coordination of work done by auditors of components and experts.”

The standard defines the objective of the auditor, which is to plan the audit so that it will be performed in an effective manner. (ISA300 4)

In the requirements, there are different topics, by name: involvement of key engagement team members, preliminary engagement activities, planning activities, documentation, additional considerations in initial audit engagements.

In the first part, the standard highlighted, that even in the planning stage the engagement partner and other key members of the engagement team shall be involved.

In point 6 (preliminary engagement activities), the Standard refers to both standards 210 (ISA 210, “Agreeing the Terms of Audit Engagements,”) and 220 (ISA 220, “Quality Control for an Audit of Financial Statements,”).

The most important preliminary engagement activities are related to “relevant ethical requirements” and to “the acceptance and continuance of client relationships and audit engagements” (ISA220 9-13). Furthermore these activities related to “the relationship between the preconditions for an audit and the premise” and to “reference to the applicable financial reporting framework” (ISA210 9-13).

The specific planning activities start in point 7 and run all the way to point 11. Point 8 is about establishing the overall audit strategy, point 9 is about developing an audit plan. During developing an audit plan you should consider ISA 315, “Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment” and ISA 330, “The Auditor’s Responses to Assessed Risks” as well.

Documentation as an important element of auditing is explicitly displayed in point 12 in this Standard. As you would expect, the standard is cross-committed to the standard of documentation. (ISA 230, “Audit Documentation”).

Application and Other Explanatory Materials are more than twice as long as the standard base text. Here are useful recommendations and explanations to the base paragraphs, always cross-referenced. It is worth to read as well, when studying the standard.

The Hungarian Chamber of Auditors makes the standards in force, including those mentioned above, freely available on its website. This can be accessed as follows: MKVK – Könyvvizsgálati standardok 2021. január 1-től.

Methodology

The paper reviews the audit regulation of planning and the literature related to audit planning.

The results chapter presents the scientific findings on audit planning. The studies were downloaded from Google’s open access scientific database (Google Scholar).

Results

To find the relevant studies I used the Google Scholar database. I used the keywords:

- isa 300,
- audit planning.

There was no extensive scientific literature on the subject, so I will do the presentation of the relevant studies chronologically.

Hellman (2011) studied the role of the chief financial officers (CFOs) during the audit planning process. Hellman (2011) interviewed 52 CFO of Swedish listed companies. The results verified the prior literature. CFOs seek to influence audit planning. This intention related to internal controls and the selection and scope of entities.

Țîrlea (2017) points out that the first step in carrying out the audit is to prepare an audit plan. To do this, the following shall be taken into account:

- “Developing a financial audit plan before the start of the financial audit mission, which is presented to members during which the team will sign the acknowledgment aspect that will be inserted into a worksheet;
- Ongoing review of the financial audit plan;
- Assessment team members on audit risk;
- Verification Audit Plan in terms that cover all aspects of engagement;

- Organization, planning, understanding the audit of financial management, supervision, review;
- Realization of a planning containing an attitude of skepticism, meaning that recommend proceeding to breakdowns, tests and samples Details;
- Compliance with professional auditing standards; the principles of professional ethics, ensuring that work is well distributed and known within the team of auditors;
- Auditors have experience, training and skills required;
- auditors meet the condition to perform tests and procedures for financial audit mission;
- auditors meet the condition to perform the audit mission in financial independence and responsibility;
- Completion of the audit in an efficient manner.”

We can see that the conclusion of this study does not provide additional information compared to the ISA 300.

Owolabi and Joshua (2020) studied the effect of COVID-19 on the application of ISA 300 and audit quality. They seeked the opinion of professional members of the Institute of Chartered Accountants of Nigeria (ICAN). They found, that the majority of the auditors thinks that:

- professional skepticism is difficult to practice during a remote audit,
- video for stock count complies with the standards and very useful,
- electronic documentation complies with the standards and very useful.

After processing the literature found earlier, I started another search. This time I did not used the standard number, keyword:

- audit planning,
- audit effort.

I have visibly had more results. This can only be partially explained by the standard release date.

Because of the large number of results, I divided the studies into two groups:

- external audit,
- internal audit.

The grouping shows that the number of results increased so much partly because of the inclusion of studies on internal audit. I do not consider internal audit to be relevant to my topic, so I have filtered out the articles dealing with it.

Bedard and Johnstone (2010) studied the association between audit engagement partner tenure and audit planning and pricing. They used proprietary data from a large audit firm and found that planned engagement effort increases following partner rotation. They think, this means new partners invest effort to

gain client knowledge in the first year on the engagement. An other findings of their, that this additional effort is not compensated by clients. During the study they controlled for client risks (financial reporting, management integrity, and internal controls).

Davidson and Gist (1996) examined the functional relation between audit planning and total audit effort. This is a relatively old article, it is from 1996, but based on the citation and the ranking of Google Scholar, it is still relevant. Davidson and Gist (1996) tried to gain empirical evidence, that audit planning in fact leads to a more effective audit. They measured the efforts in hours. The results of their study suggest that audit planning reduces total audit effort. It means, that the tradeoff between audit planning and audit verification hours is exist.

Houston et al. (1999) studied the audit risk model, business risk and audit-planning decisions. This paper is also from before 2000, but still relevant. They found that when the likelihood of an error was high, the audit fee did not contain a risk premium. However, when the likelihood of an irregularity was high, the audit fee contained a risk premium. In both cases business risk dominated the audit risk model in the explanation of the audit investment.

Low (2004) examined the effects of industry specialization on audit risk assessments and audit-planning decisions. The results suggest that the auditors' knowledge of the client's industry improves their audit risk assessments and directly influences the nature and the perceived quality of their audit-planning decisions. Another interesting finding of Low (2004) that, the auditors' knowledge of the client's industry moderates the sensitivity of the auditors' planning decisions to their audit risk assessments.

Cao et al. (2020) examined the relevance of the information reflected in corporate employment decisions to auditors' risk assessments and their planning and pricing decisions. They explore whether labor employment decisions have broad implications for accounting misstatements and audit planning. They found that negative abnormal employment changes are associated with a higher likelihood of subsequent financial restatements, accounting irregularities, and lawsuits related to accounting fraud, and generally require greater effort from auditors as manifested by higher audit fees and longer audit report lags. Positive abnormal employment changes are associated with subsequent restatements and longer audit report lags, but not associated with fraud or audit fees.

The results of Cao et al. (2020) should therefore be taken into account when planning an audit. The focus of the audit and the amount of resources used may also be greatly influenced by the changes described above.

Conclusions

The wide range of topics presented in this paper highlights the many aspects of auditing that need to be taken into account in order to conduct an effective yet profitable audit. In addition, neither the pandemic (except Owolabi–Joshua, 2020) nor the impact of the Ukraine–Russia situation has been discussed in these studies. In planning, it is possible to detect and take into account the right warning signs, allocate resources in such a way that the right resources are put where they are needed. The studies reviewed confirm that without proper planning, it is not possible to perform an effective audit that provides sufficient assurance that the financial statements being audited are free from error.

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