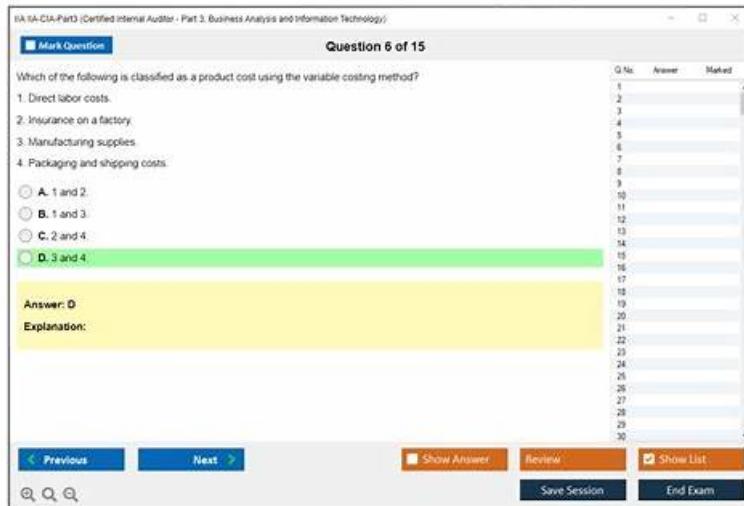


# Free PDF Quiz 2026 IIA IIA-CIA-Part3: Useful Business Knowledge for Internal Auditing Pass Guide



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## IIA Business Knowledge for Internal Auditing Sample Questions (Q340-Q345):

### NEW QUESTION # 340

If the entity's raw materials inventory as of Tiber 31 of the current year ending inventory) was miscounted and the true figure was higher than US \$ one effect on the year-end financial statements would be that:

- A. Cost of goods produced is understated.
- B. Profit is overstated.
- **C. Cost of goods said is overstated.**
- D. Working capital is overstated.

**Answer: C**

Explanation:

If the ending inventory of raw materials is understated, materials used is overstated, cost of goods produced is overstated, and cost of goods sold is overstated.

#### NEW QUESTION # 341

Company R produces and sells two products. Product A costs US\$10 per unit and Product B costs US \$5 per unit. Product A is selling very well, but sales of Product B are low. In order to increase sales of Product B, Company R has begun setting a price of US \$13 for one of each. What is the pricing method?

- A. Collusive pricing.
- **B. Product-bundle pricing.**
- C. Value pricing.
- D. By-product pricing.

**Answer: B**

Explanation:

Product-bundle pricing entails selling combinations of products at a price lower than the combined prices of the individual items. This strategy promotes sales of items consumers might not otherwise buy.

#### NEW QUESTION # 342

Which of the following examples demonstrates that the internal audit activity uses descriptive analytics in its engagements?

- A. An internal auditor broke down a complex process into smaller pieces to make it more understandable.
- **B. An internal auditor analyzed electricity production and sales interim reports and compiled a risk assessment.**
- C. An internal auditor extracted sales data to a spreadsheet and applied judgmental analysis for sampling.
- D. An internal auditor classified solar panel sales by region and discovered unsuccessful sales representatives.

**Answer: B**

#### NEW QUESTION # 343

A firm must decide the mix of production of Product X and Product Y. There are only two resources used in the two products, resources A and B. Data related to the two products is given in the following table:

	Products	
	X	Y
Resource A	3	7
Resource B	2	1
Unit Profit	US \$8	US \$6

What is the appropriate objective function to maximize profit?

- A.  $2X + Y$
- B.  $3X + 7Y$
- **C.  $8X + 6Y$**
- D.  $5X + 8Y$

**Answer: C**

Explanation:

The objective function is the function to be optimized. This firm wishes to maximize profits on the sales of two products (X and Y). Based on profits per unit (US \$8 and US \$6, respectively), the objective function is  $8X + 6Y$ .

#### NEW QUESTION # 344

While auditing a marketing department, the internal auditor discovered that the product life cycle model was used to structure the marketing mix. The manager has asked the auditor for advice about increasing advertising of various products. During which stage of the life cycle would it be appropriate to advertise that the company's product is the lowest price and best quality of all competitors?

- A. Introduction stage.
- B. Maturity stage.
- C. Decline stage.
- D. Growth stage.

**Answer: B**

### Explanation:

The maturity stage is the ideal time for advertising lower prices and superior quality because this is the period during a product's life when competition is greatest. Due to the availability of many alternatives or substitutes, a firm has reasons to set itself apart. Because price and quality are both concerns of customers during the maturity stage, it is ideal for the firm to differentiate its product by advertising low prices and higher quality.

## NEW QUESTION # 345

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