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IIA Business Knowledge for Internal Auditing Sample Questions (Q236-Q241):

NEW QUESTION # 236
Which of the following is the most appropriate beginning step of a work program for an assurance engagement involving smart devices?

- A. Understand what procedures are in place for locking lost devices
- B. Train all employees on bring-your-own-device (BYOD) policies.
- C. Obtain a list of all smart devices in use
- D. Test encryption of all smart devices

Answer: C

Explanation:
In an assurance engagement involving smart devices, the first step is to obtain a comprehensive inventory of all devices in use. This ensures that the audit covers all relevant assets and allows the internal auditor to assess risks, controls, and policies effectively.
(A) Incorrect - Train all employees on bring-your-own-device (BYOD) policies.
While employee training is important, it is a control measure rather than the first step in an assurance engagement.
Without an inventory of devices, training effectiveness cannot be assessed.
(B) Incorrect - Understand what procedures are in place for locking lost devices.
This is a specific control measure but not the starting point for an engagement.
The first step should be to identify what devices exist before evaluating security measures.
(C) Correct - Obtain a list of all smart devices in use.
The foundation of an assurance engagement is identifying the scope, which includes listing all smart devices in use.
This allows the auditor to evaluate security risks, compliance, and control measures effectively.
(D) Incorrect - Test encryption of all smart devices.
Testing encryption is an audit procedure that should be performed after understanding the inventory and existing controls.
Without knowing which devices exist, encryption testing would not be effective.
IIA's Global Internal Audit Standards - Technology Assurance and Cybersecurity Audits Outlines steps for conducting technology-related assurance engagements.
IIA's GTAG (Global Technology Audit Guide) on Auditing Smart Devices
Recommends obtaining an inventory of devices as the first step in an audit.
COBIT Framework - IT Asset Management and Control
Emphasizes identifying assets as the foundation of IT governance and risk management.
Analysis of Answer Choices:IIA References and Internal Auditing Standards:

NEW QUESTION # 237
Through the use of decision models, managers thoroughly analyze many alternatives and decide on the best alternative for the company. Often the actual results achieved from a particular decision are not what was expected when the decision was made. In addition, an alternative that was not selected would have actually been the best decision for the company. The appropriate technique to analyze the alternatives by using expected inputs and altering them before a decision is made is:

- A. Sensitivity analysis.
- B. Linear programming.
- C. Program evaluation review technique (PERT).
- D. Expected value analysis.

Answer: A

Explanation:
After a problem has been formulated into any mathematical model, it may be subjected to sensitivity analysis. Sensitivity analysis examines how the model's outcomes change as the parameters change.

NEW QUESTION # 238
In forecasting purchases of inventory for a firm, all of the following are useful except:

- A. Internal allocations of costs to different segments of the firm.
- B. Information on the seasonal variations in demand.
- C. Econometric modeling.
- D. Knowledge of the behavior of business cycles.

Answer: A

Explanation:
Internal allocations of costs relate to costs already incurred, that is, to sunk costs. Sunk costs are not relevant to decision making, for example, to forecasting future purchases.

NEW QUESTION # 239
Which of the following is a key performance indicator of the efficiency of the internal audit function?

- A. The percentage of recommendations implemented
- B. The number of audits completed
- C. The number of significant audit observations
- D. The number of training hours per auditor

Answer: B

Explanation:
Efficiency indicators measure how well resources are used to produce outputs. The number of audits completed reflects efficiency because it shows how effectively the internal audit function utilizes available resources to deliver its plan.
Option B (observations) reflects risk exposure, not efficiency. Option C measures effectiveness (impact of audit work), not efficiency. Option D reflects investment in staff development, not operational efficiency.
Reference:
IIA Practice Guide - Measuring Internal Audit Effectiveness and Efficiency.

NEW QUESTION # 240
The internal audit activity has identified accounting errors that resulted in the organization overstating its net income for the fiscal year. Which of the following is the most likely cause of this overstatement?

- A. Cost of goods sold was overstated for the year.
- B. Cost of goods sold was understated for the year.
- C. Beginning inventory was overstated for the year.
- D. Ending inventory was understated for the year.

Answer: B

Explanation:
* Understanding Net Income Overstatement:
* Net Income (NI) = Revenue - Expenses
* If net income is overstated, then expenses must be understated or revenue must be overstated
.
* Cost of Goods Sold (COGS) is an expense that directly affects net income.
* Why Understated COGS Causes Overstated Net Income:
* COGS = Beginning Inventory + Purchases - Ending Inventory
* If COGS is understated, expenses are lower than they should be, resulting in a higher net income.
* Why Other Options Are Incorrect:
* A. Beginning inventory overstated: This would increase COGS (not decrease it), leading to a lower net income.
* C. Ending inventory understated: This would increase COGS, reducing net income.
* D. COGS overstated: This would result in a lower net income, not an overstatement.
* IIA Standards and References:
* IIA Standard 2120 - Risk Management: Internal auditors must assess financial misstatements and risks.
* IIA Practice Guide: Auditing Financial Statement Close Processes (2018): Emphasizes accuracy in inventory and expense reporting.
* COSO Internal Control - Integrated Framework: Supports accuracy in financial reporting and controls over misstated financial data.
Thus, the correct answer is B: Cost of goods sold was understated for the year.

NEW QUESTION # 241

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