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IIA Business Knowledge for Internal Auditing Sample Questions (Q251-Q256):

NEW QUESTION # 251

Quality cost indices are often used to measure and analyze the cost of maintaining a given level of quality. One example of a quality cost index, which uses a direct labor base, is computed as:

$$\text{Quality cost index} = \frac{\text{Total quality costs}}{\text{Total direct labor costs}} \times 100$$

The following quality cost data were collected for May and June:

	May	June
Prevention costs	US \$ 4,000	US \$ 5,000
Appraisal costs	6,000	5,000
Internal failure costs	12,000	15,000
External failure costs	14,000	11,000
Direct labor costs	90,000	100,000

Based upon these cost data, the quality cost index

- A. Decreased 10 points from May to June.
- B. Was unchanged from May to June.
- C. Increased 10 points from May to June.
- **D. Decreased four points from May to June.**

Answer: D

Explanation:

The index for May was 40 [(US \$4,000 + \$6,000 + \$12,000 + \$14,000) - \$90,000] and the index for June was 36 [(US \$5,000 + \$5,000 + \$15,000 + \$11,000) * \$100,000].

NEW QUESTION # 252

Where complex problems need to be addressed, which of the following communication networks would be most appropriate?

- A. Wheel.
- **B. All-channel.**
- C. Chain.
- D. Circle.

Answer: B

NEW QUESTION # 253

A global firm establishes a cost-based price for its product in each country. The most likely negative outcome is that this pricing strategy will:

- A. Overprice the product in some markets and under price it in others.
- **B. Set too high a price in countries where the firm's costs are high.**
- C. Result in dumping.
- D. Create a gray market.

Answer: B

Explanation:

A firm may set a cost-based price in each market with a standard markup. In a region or country where costs are high, this strategy may result in prices that are too high to be competitive within the local market.

NEW QUESTION # 254

An internal audit activity is piloting a data analytics model, which aims to identify anomalies in payments to vendors and potential fraud indicators. Which of the following would be the most appropriate criteria for assessing the success of the piloted model?

- A. The development and maintenance costs associated with the model
- B. The number of criminal investigations initiated based on the outcomes of the model
- **C. The percentage of cases flagged by the model and confirmed as positives.**
- D. The feedback of auditors involved with developing the model.

Answer: C

Explanation:

To assess the success of a piloted data analytics model in identifying anomalies in vendor payments and potential fraud, the most appropriate criterion is the accuracy of the model in identifying true positives-cases flagged as anomalies that were later confirmed as

valid fraud risks.

* Effectiveness of the Model: The primary goal of the model is to enhance the internal audit activity's ability to detect fraudulent transactions. The best way to measure success is to analyze how many flagged transactions were confirmed as fraudulent or erroneous.

* Reduction of False Positives and False Negatives: A model that generates too many false positives (incorrectly flagged transactions) can lead to inefficiencies, while too many false negatives (missed fraudulent cases) can reduce the effectiveness of fraud detection.

* Alignment with Internal Audit Standards: According to IIA Standard 1220 - Due Professional Care, internal auditors must apply appropriate tools and techniques (such as data analytics) to enhance audit effectiveness. The model's success should be assessed based on its ability to provide reliable, actionable insights.

* IIA Practice Guide on Data Analytics: Recommends assessing the predictive accuracy of models by comparing flagged transactions against actual outcomes.

* B. The development and maintenance costs associated with the model (Incorrect)

* While cost is a consideration, it does not directly assess the effectiveness of the model in detecting fraud.

* High costs may indicate inefficiency, but they do not determine whether the model is accurately identifying fraudulent transactions.

* IIA Standard 2100 - Nature of Work emphasizes that internal audit activities must contribute to the improvement of governance, risk management, and control, which requires a focus on results rather than just cost.

* C. The feedback of auditors involved with developing the model (Incorrect)

* Feedback is useful but subjective. The ultimate test of success is not auditor perception but whether the model correctly identifies fraudulent or anomalous transactions.

* IIA Practice Guide: Auditing Data Analytics suggests that while stakeholder feedback is valuable, empirical validation (accuracy of flagged cases) should be the primary success measure.

* D. The number of criminal investigations initiated based on the outcomes of the model (Incorrect)

* While fraud detection can lead to investigations, the number of investigations is not necessarily an accurate measure of model success.

* Some flagged cases may not lead to criminal investigations due to materiality, lack of sufficient evidence, or management decisions.

* According to IIA Standard 2120 - Risk Management, internal auditors must evaluate fraud risk management effectiveness, which includes detecting and preventing fraud, not just the legal consequences.

Explanation of Answer Choice A (Correct Answer): Explanation of Incorrect Answers: Conclusion: The best success criterion for the piloted data analytics model is the percentage of cases flagged by the model and confirmed as positives (Option A), as it directly measures the model's effectiveness in detecting actual fraud cases.

IIA References:

* IIA Standard 1220 - Due Professional Care

* IIA Standard 2100 - Nature of Work

* IIA Standard 2120 - Risk Management

* IIA Practice Guide: Auditing Data Analytics

NEW QUESTION # 255

If the market rate of interest is [List A] the coupon rate when bonds are issued, then the bonds will sell in the market at a price [List B] the face value and the issuing firm will record a [List C] on bonds payable.

List A

List B

List C

Equal to

Equal to

Premium

Greater than

Greater than

Premium

Greater than

Less than

Discount

Less than

Greater than

Discount

Answer:

Explanation:
pending

A. B. C. D.

NEW QUESTION # 256

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