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The Auditor's Role in Detecting the Risks of Material Misstatementin Light of the Application of the International Auditing Standard 240

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Annotation: The research aims to identify the extent of the auditor's commitment to applying International Auditing Standard 240 related to detecting fraud and identifying the risks of material misrepresentation in the financial statements. Accounts in Iraq follow the audit procedures contained in IAS240, and this leads to their failure to comply with audit procedures when auditing financial statements.

Keywords: Auditor, Risk of Material Misstatement, IAS240.

The main objective of an audit of financial statements is to express an impartial technical opinion on the financial statements if they have been prepared in accordance with a defined framework for evaluating financial statements, and that the financial statements are free from the risk of material misstatement. The auditor is responsible for identifying and disclosing the risks of material misstatement that management has failed to identify. He must assess and quantify these risks so that he can determine the nature, timing and extent of audit procedures necessary to gather evidence about the fairness of disclosure in the client's financial statements.

The risks of material misstatement include both the risks resulting from error and the risks resulting from fraud, and IAS 240 deals with both types, so the research problem in light of the question - does the external auditor apply the necessary procedures and policies contained in IAS240 in identifying and evaluating the risks of material misstatement when review the financial statements.

For the purpose of answering this, it is necessary to identify the extent of the external auditor's commitment to the audit procedures contained in the IAS240 standard to prevent the risks of material misstatement in the financial statements, under the following hypothesis: There is no relationship between the auditor's obligation to apply ISA 240 and the identification and assessment of the risks of material misstatement in the financial statements.

1- Theoretical background of the research

The audit risk is related to the material errors in the financial statements and the risk that the auditor does not discover these errors, "the risk of discovery", which **(Louwers, 2005)** identified that the error or fraud that is not discovered by the auditor and the auditor tries to evaluate the fundamental errors and limit these

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risks, and therefore **(Al-Ghanim, 2017)** was adopted in an analytical study to identify models of fraud and fraud cases discovered by the Financial Supervision Bureau in Iraq in a direct way to measure and know the quality of the auditor's performance by focusing on auditing standards related to fraud and error, highlighting its role in reducing fraud and fraud cases and reached Conclusion that fraud and error methods are mainly practiced in units where international and local accounting standards have great flexibility in choosing between accounting methods and policies, because this flexibility provides incentives for management to manipulate profits (**Do & Intal.2002**) Financial statements and profit manipulation - revenue recognition and auditor's responsibility for detecting fraud in financial statements an audit of fraudulent financial statements in revenue recognition is to identify the reasons why the auditors did not detect this fraud. And **(Eilifsenp,2006)** found an inverse relationship between the level of audit risk and the amount of evidence and clues that the auditor must collect, while (Peter **et. al.,2013**) tested the relationship between the assessment of audit risk and the detection of material misstatements in the annual financial reports in Nigeria by applying the audit risk model that has an important role in discovering material misstatements in the annual financial reports, so the auditor should seek to obtain audit evidence Sufficient and appropriate in order to minimize the risks of material misstatement, especially those related to inherent risks and control risks.

2- Material misstatement of the financial statements:

The two elements of material misstatement, "inherent risk" and control risk, share that the inherent risk is the expectation of a material error before taking into account the internal control system. As for the control risk, it is the expectation of a material error after taking into account the internal control system **(Arens , et al: 2006 :242)**

The standards indicate that the material misstatement is often difficult to detect because the management and employees who participated in the misrepresentation seek to conceal it. However, the difficulty of detection does not change the auditor's responsibility for planning and performing the audit to detect misstatements, whether caused by fraud or error **(Kassem & Higson; 2016:7**). A material misstatement is the intentional deception of management about the financial position or results of the company's operations, for example, fraud in tangible assets and inventory, and it is difficult to detect it according to the normal audit procedures. However, the audit process must be designed to provide reasonable assurance that the financial statements are free from misstatement. **(O'Leary;2013;248**), as the auditors are responsible for discovering material misstatements that may have a material impact on the financial statements, and the auditors need guidance on how to respond to such cases **(Popova;2015; 5**). The auditors are required to assess the risks of material misstatement at each stage of the audit. The audit of financial statements is organized in three stages: planning the audit, conducting the audit, and issuing an audit opinion. The purpose of the planning stage is to identify audit risks. It is essential that audit procedures can be designed to reduce audit risks to reasonable levels, and **(IAS240, p,3)** that the primary responsibility for preventing fraud and detecting its occurrence rests with those charged with corporate governance and management in the first place. It is important that management is under the supervision of those charged with governance. Emphasizing the prevention of fraud, in order to reduce the chances of its occurrence and deter its perpetrators, leads to a conviction among individuals not to commit fraud because of the possibility of its detection and exposure to punishment. The supervision of those charged with governance includes considering the possibility of bypassing control tools or influencing in any other inappropriate way the financial reporting mechanism, such as the efforts made by management to manage profits to influence analysts' perceptions of the company's performance.

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3- Auditor’s procedures and guidelines for assessing the risks of material misstatement of the financial statements:

Procedures for assessing material misstatements should include: **(IAS NO 315 Par .5-6)**

1. Inquiries from management and others within the company who may have information, according to the auditor's judgment, that helps in determining the risk of material misstatement resulting from fraud and error.

2. Analytical procedures. (Studying the trend of items in the financial statements from year to year through the use of horizontal analysis, calculating the ratios of financial analysis to note any fundamental changes in these ratios **(Araba, 2015: 41)**

In the application of analytical review procedures, the technical aspect is represented in “sufficient audit evidence” weaknesses in the audit of the risk model and risk assessment in relation to internal control **(Do & Intal.2002).**

3. Observation and physical examination such as company operations, internal documents, reports prepared by management, company headquarters, and factories, information obtained from external sources such as commercial and economic newspapers or reports of analysts or banks, behaviors and actions of management or those charged with governance, such as a note on a committee meeting audit.

The auditor is required to implement a set of procedures to assess the risks related to the understanding of the company and its environment, including the company’s internal control in the previous guidance. Among these procedures are the following:

I. The auditor obtains a complete understanding of each element of internal control when planning the audit process to identify types of potential misstatements, study factors affecting the risks of material misstatement, design compliance tests, and key verification tests. (**SAS NO.99 PAR 43)**

II. In the context of the auditor’s understanding of the company’s internal control elements, he should evaluate the programs and internal control systems designed to meet the specific risks of material misstatement resulting from fraud in terms of the appropriateness of their design and the soundness of their application, such as the internal control systems that aim to study specific assets susceptible to embezzlement or abuse. (**SAS NO .99 PAR 44)**

III. Determine whether internal control programs and systems reduce the identified risk of material misstatement resulting from fraud and assess whether these programs and systems are appropriately designed to prevent or detect misstatements resulting from these risks, such as programs to activate a culture of honesty and ethical behavior**. (SAS NO .99, par 44)**

4- Risks related to the effectiveness of audit procedures Discovery risk

Detection risk: It is defined as the risk of the procedures carried out by the auditor to reduce the audit risk to an acceptable level that will not detect an existing misstatement, which may be material, either alone or when combined with other misstatements. (ISA 200:5)

Discovery risks are of two main types:

1. Analytical Examination Risk: It is the risk resulting from the failure of analytical procedures to discover fundamental errors in a certain balance or group of operations that were not discovered by the client's internal control system. **(Bigg, 2005: 89)**

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2. The risk of details testing: It is the risk resulting from the failure of the details tests to discover the fundamental errors in a certain balance or group of operations, which are discovered by the internal control system applied to the client. **(Soltani, 2007: 244)**

SAS Audit Standards Bulletin No. (16) identified two types of intentional material misstatements that the auditor faces when auditing financial statements, and they are usually divided into: **(AICPA , SAS NO.16,1977)**

A. Misstatements resulting from a fraudulent financial report (management fraud):

It is said that management fraud is intentional errors in the accounting records by the administration for the purpose of distorting and changing the financial position of the economic unit and the results of its work and the danger that it occurs, even in the presence of a good internal control system.

B. Misrepresentations resulting from misappropriation of assets (employee fraud)

Employee fraud generally involves the theft of company resources with intentional errors in the accounting records to conceal such embezzlement. Asset embezzlement involves the theft of company assets, often by employees in relatively small and immaterial amounts. However, management may also be involved, which may often be able to disguise or disguise these embezzlements in ways that are difficult to detect. Misappropriation of assets can be carried out in various ways, including (**ISA 240, 2017: 10**)

The responsibility of the auditor is within the limits of the sample that he is auditing. If evidence of fraud appears in the sample, the auditor should expand the scope of the sample to increase the tests until he is sure that there are no material errors resulting from fraud. Fundamental errors he should direct the officials to correct them. If the officials refuse, the auditor should withdraw from the audit process. In the event that the auditor discovers a material misstatement in the financial statements resulting from fraud, and that this misrepresentation has made the financial statements misleading for its users, and not in accordance with generally accepted accounting principles, the auditor should issue an adverse opinion in the audit report, stating the full reasons that prompted him to do so.

5- . Descriptive statistics for the data of the research questionnaire:

In order to identify the role of the auditor in discovering the risks of material misstatements in light of the application of the international auditing standard 240 from the point of view of the auditors of the research sample, the necessary information was collected to design a questionnaire form for the research sample of the first-class audit firms and offices present in the 2022 bulletin issued by the profession council Monitoring and auditing accounts in Iraq.

Descriptive statistics for the questionnaire form

The questionnaire was based on a five-point Likert scale and weights for the type of answer in each paragraph ((strongly agree = 5, agree = 4, neutral = 3, disagree = 2, disagree at all = 1).

The average weight of the sample answers is calculated for the presence of weights, and then the degree of agreement and direction is determined as in the following table:

Table (1). Standard weighted average intervals according to the Five-point Likert scale

Approval score (direction of answers)	weighted average of periods
Absolutely	1.00 - 1.79
Unacceptable	1.80 - 2.59
Neutral	2.60 - 3.39

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agree	3.40 - 4.19
Strongly agree	4.20 - 5.00

The length of the period was calculated from (0.80)) through (4/5)

For ease of dealing statistically with the paragraphs or questions of the axis in the questionnaire form when conducting descriptive statistics and the rest of the statistical analysis of the form, it will be encoded with the symbol X, and its paragraphs take the sequence from (1-16) and my agencies:

Table (2)

Questionnaire form paragraphs

(The extent of the auditor's commitment to the audit procedures stated in accordance with International Auditing Standard 240 when auditing the financial statements)

Phrases (paragraphs) or question	**Paragraph symbol**
members of the audit team regarding the risks of material misstatement resulting from fraud	X_1
Understand the company, its environment, and internal control system to obtain information that helps identify the risks of material misstatement due to fraud	X_2
Inquire of management and those charged with governance and internal control to determine whether they have knowledge of any actual or suspected fraud affecting the entity.	X_3
Making inquiries from management regarding its knowledge of existing or potential fraud, the control programs and procedures it has established to prevent and detect fraud.	X_4
Inquiries from those responsible for governance (or the audit committee) regarding their knowledge of any existing or potential fraud, and their view on the effectiveness of the control systems and procedures established by management to prevent and detect fraud.	X_5
Inquiries from the internal auditor about his view of the existing fraud risks whether he has taken any procedures to identify or detect fraud, and the extent of his satisfaction with the management's response to the results of fraud identification and detection procedures.	X_6
Inquiries from the company's employees about the extent of their knowledge of or suspicion of fraud.	X_7
Performing analytical procedures on revenues during the planning stage of the audit process to identify unusual or unexpected relationships.	X_8
An evaluation of whether the selection and application of accounting policies by the company's management, especially those related to the preparation of fraudulent financial reports, due to the administration's application of the practice of profit management.	X_9
Determining errors in intentional accounting estimates to identify deviation is a fundamental error and one of the causes of fraud	X_10
A sudden visit to the locations of the unit under audit to take stock of some embezzled assets such as cash, inventory	. X_11

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under Volume: 5 Issue: 7 in Jul-2022 https://www.grnjournals.us/index.php/AJEBM

Amending the audit plan in the event of evidence of fraud, to include additional procedures to determine the impact of such fraud.	X_12
Obtain written assurance from management that it recognizes its responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.	X_13
The auditor’s response to the risks of material misstatement resulting from fraud, with a comprehensive impact on how the audit process is performed.	X_14
The auditor’s response to the risks of material misstatement resulting from fraud, and the existence of a material misstatement resulting from fraud.	X_15
Inform those charged with governance in a timely manner if the auditor suspects management-related fraud	. X_16

Source: Prepared by the two researchers.

In order to find out the answers to the sample trends for each paragraph of the questionnaire form, ratios, frequencies, arithmetic means, and standard deviations were used, as well as the results in Table (3) the answers of the research sample to the paragraphs of the questionnaire, and as follows:

Table (3)

(The auditor should follow the audit procedures set forth in accordance with ISA240 when auditing the financial statements)

N0	Paragraph symbol	**Answers**										**The mi**	Arithmet deviation	Standard degree
		Strongly Agree		**OK**		**neutral**		**not agree**		**I don't agree at**				
		5		**4**		**3**		**2**		**1**				
		%	**K**	**%**	**K**	**%**	**K**	**%**	**K**	**%**	**K**			
1.	**X1**	4.3396	4.3396	4.3396	4.3396	4.3396	4.3396	4.3396	4.3396	4.3396	4.3396	4.3396	**0.66026**	**Strongly Agree**
2.	**X2**	4.4434	4.4434	4.4434	4.4434	4.4434	4.4434	4.4434	4.4434	4.4434	4.4434	4.4434	**0.57038**	**Strongly Agree**
3.	X3	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	**0.67805**	OK
4.	X 4	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	**0.78164**	OK
5.	X 5	4.1509	4.1509	4.1509	4.1509	4.1509	4.1509	4.1509	4.1509	4.1509	4.1509	4.1509	**0.68720**	OK
6.	X 6	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	4.1604	**0.71895**	OK
7.	X7	3.9245	3.9245	3.9245	3.9245	3.9245	3.9245	3.9245	3.9245	3.9245	3.9245	3.9245	**0.86957**	OK
8.	X 8	4.2264	4.2264	4.2264	4.2264	4.2264	4.2264	4.2264	4.2264	4.2264	4.2264	4.2264	**0.63670**	Strongly
9.	X 9	4.1415	4.1415	4.1415	4.1415	4.1415	4.1415	4.1415	4.1415	4.1415	4.1415	4.1415	**0.69609**	OK
10.	X 10	3.9057	3.9057	3.9057	3.9057	3.9057	3.9057	3.9057	3.9057	3.9057	3.9057	3.9057	**0.91056**	OK
11.	X 11	4.3302	4.3302	4.3302	4.3302	4.3302	4.3302	4.3302	4.3302	4.3302	4.3302	4.3302	**0.72666**	Strongly
12.	X 12	4.4340	4.4340	4.4340	4.4340	4.4340	4.4340	4.4340	4.4340	4.4340	4.4340	4.4340	**0.64762**	Strongly
13.	X 13	4.4057	4.4057	4.4057	4.4057	4.4057	4.4057	4.4057	4.4057	4.4057	4.4057	4.4057	**0.70072**	Strongly
14.	X 14	4.2170	4.2170	4.2170	4.2170	4.2170	4.2170	4.2170	4.2170	4.2170	4.2170	4.2170	**0.70380**	Strongly
15.	X 15	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	4.1321	**075688**	**OK**
16.	X 16	4.3019	4.3019	4.3019	4.3019	4.3019	4.3019	4.3019	4.3019	4.3019	4.3019	4.3019	**0.74540**	**Strongly Agree**

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		Arithmetic mean and standard deviation of the second sub-axis	0.46586	Strongly

Source: Prepared by the two researchers based on the results of the SPSS program.

Table No. (3) shows the frequency of vocabulary sample answers, arithmetic means, standard deviations, and the degree of agreement on the paragraphs of the second sub-axis (the auditor followed the audit procedures contained in International Standard 240 when auditing financial statements).

The sports sections also referred to paragraphs X_1 (discussions (or group thinking) between members of the audit team about the risks of material misstatement due to fraud (X_2) and understanding the company and its environment and the internal control system to obtain information helps identify risks of material misstatement due to fraud (X_8) Conduct analytical procedures On revenue during the planning stage of the audit process to identify unusual or unexpected relationships), X_11 (unannounced visit to unit locations subject to audit to account for some embossable assets such as: cash and inventory) and X_12 (modification of audit plan in case of evidence of fraud to include additional procedures to determine the impact of such fraud), X_13 (obtain written confirmation from management that it acknowledges responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud), X_14 (the auditor responds to the risks of material misstatement arising from fraud, and has an overall effect on how the audit is conducted) and X_16) Inform those charged with governance in a timely manner if the auditor suspects management fraud (provided that the research sample answers agree (strongly agree)) to the paragraphs specified above , while the accounts referred to in paragraph X_3 (inquiries by management and those charged with governance and internal control to determine whether they have knowledge of any actual or suspected fraud affecting the entity) and X_4 (make inquiries of management regarding their knowledge of current fraud or (X_5)) Inquiries of those responsible for governance (or the audit committee) regarding their knowledge of any existing or potential fraud, and their views on the effectiveness of control Systems and procedures put in place by management to prevent and detect fraud (X_6) Inquiries of the internal auditor about his opinion of the current fraud risks, and his compliance with any procedures for identifying or detecting fraud and satisfaction with management's response to the results of fraud identification and detection procedures) X_7 (inquiries by employees working in the company about the extent to which they know or suspect fraud) X_9 (assessing whether the selection and application of accounting policies by the company's management, particularly those related to fraudulent financial reporting due to management's application for earnings management exercise), X10 (identification of intentional calculation errors and unspecified estimates to identify deviations e, material error, and one cause of fraud) and X_15 (response References to the risks of material misstatement resulting from fraud and the existence of material misstatement resulting from fraud) provided that the research answers are an agreed sample on the degree. Consent (consent) to the paragraphs specified above.

As shown in Table No. (3) the agreement of the answers of the research sample on the degree of approval (strongly agree) for all the paragraphs mentioned in the second sub-axis (the auditor follows the audit procedures received in accordance with International Auditing Standard 240 when auditing financial statements) and this initially indicates the great importance of the axis with its paragraphs.

6- research results:

1- The results showed that there is statistical importance for the external auditors in Iraq to follow the audit procedures contained in the IAS240 standard from the point of view of the sample members, and this indicates that the auditors in Iraq follow the audit procedures contained in the IAS240 standard when auditing the financial statements.

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2- The results showed that there is statistical importance for the commitment of auditors in Iraq to apply the international auditing standard (240) from the point of view of the sample members, and this indicates that auditors in Iraq are committed to applying the international auditing standard (240).

3- The results indicated that there is statistical importance for the external auditor to apply the necessary procedures and policies contained in the IAS240 standard to document evidence in identifying and evaluating the risks of material misstatement when auditing the financial statements.

4- The results showed the existence of a real and effective role for the internal control system in identifying and evaluating the risks of material misstatement.

5- The Board of Audit and Monitoring Profession in Iraq raises awareness and guides external auditors to follow the audit procedures (requirements) contained in International Auditing Standard No. (240), because of their contribution to strengthening auditors' reports, and obligating them to do so.

6- Encouraging external auditors to exercise the necessary professional care in the audit process for the purpose of discovering fraud cases that are committed in a controlled manner that is difficult to detect.

7- Providing continuous training opportunities for auditors through holding workshops and professional seminars specialized in International Auditing Standard No. (240) by the Board of Audit and Oversight Profession in Iraq to raise the professional level of external auditors.

8- To enroll auditors who are new to the auditing profession in accounting courses specialized in identifying and evaluating the risks of fundamental errors.

9- Continuing research in the field of international auditing standards to find better methods for detecting fraud in financial statements and increasing the reliability of audit results by users of financial reports.

10 - Defining the job duties and responsibilities of employees in companies and the responsibility of auditors in a clear and accurate manner, and setting rules and controls related to detecting fraud cases in the financial statements so that users of financial reports can trust their opinions and the fairness of those reports by expressing the company's financial position.

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