



ASP4134 - Audit Sistem Informasi

Week 13 & 14 – Substantive Test on Assertions and Revenue & Expenditure Cycle Audit



AGENDA

1. Assertions
2. Substantive Test on Revenue Cycle
3. Revenue Cycle
4. Substantive Test on Revenue Cycle





ASP4134 - Audit Sistem Informasi

Key objectives:

1. memahami kerangka **konsep audit tata kelola** teknologi informasi berdasarkan standar tata Kelola
2. menyusun **program audit tata kelola** sistem informasi
3. menyusun **laporan audit tata kelola** sistem informasi
4. melaksanakan **pengauditan atas pengoperasian dan pemeliharaan** atas sistem informasi
5. melakukan **audit atas perolehan, pengembangan, dan implementasi sistem informasi**
6. melakukan **pengauditan atas keamanan informasi**
7. menggunakan **Teknik Audit Berbantuan Komputer** dalam pengujian pengendalian dan pengujian substantif
8. menjelaskan dampak kelemahan **pengendalian umum dan pengendalian aplikasi** terhadap peluang terjadinya kecurangan dan kesalahan saji pada laporan keuangan



Here we are

Last Week Recap

- Audit sampling
- Anomaly is not necessarily a finding, it's something that we need to investigate more
- Benford Law might become a baseline to detect unusual transaction that might indicate fraudulent transactions.



Assertion

What it is?

How to test it?



Assertion

Aseri (*assertion*) adalah **pernyataan** manajemen yang terkandung di dalam komponen laporan keuangan.

Audit, yang bersifat atestasi, menguji keandalan asersi tertulis dalam laporan keuangan yang merupakan tanggung jawab manajemen

Contoh Asersi Eksplisit

menyatakan bahwa:	declare that:
1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Asuransi Bina Dana Arta Tbk dan entitas anaknya;	1. <i>We are responsible for the preparation and presentation of the financial statements of PT Asuransi Bina Dana Arta Tbk and its subsidiary;</i>
2. Laporan keuangan PT Asuransi Bina Dana Arta Tbk dan entitas anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;	2. <i>The financial statements of PT Asuransi Bina Dana Arta Tbk and its subsidiary have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i>
3. a. Semua informasi dalam laporan keuangan PT Asuransi Bina Dana Arta Tbk dan entitas anaknya telah dimuat secara lengkap dan benar; dan b. Laporan keuangan PT Asuransi Bina Dana Arta Tbk dan entitas anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;	3. a. <i>All information in the financial statements of PT Asuransi Bina Dana Arta Tbk and its subsidiary have been fully disclosed in a complete and truthful manner; and</i> b. <i>The financial statements of PT Asuransi Bina Dana Arta Tbk and its subsidiary do not contain any incorrect information or material fact, nor do they omit any information or material fact;</i>
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Asuransi Bina Dana Arta Tbk dan entitas anaknya.	4. <i>We are responsible for the internal control of PT Asuransi Bina Dana Arta Tbk and its subsidiary.</i>

Menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan interim PT Bank Raya Indonesia Tbk (Bank);
2. Laporan keuangan Bank telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan Bank telah diungkapkan secara lengkap dan benar
b. Laporan keuangan Bank tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal Bank.

Demikian pernyataan ini dibuat dengan sebenarnya.

Assertion



Occurrence

Assets → Exist
Transaction → Occurred

All transactions and events that have been recorded have occurred and pertain to the entity.



Completeness

FS → Complete
Transaction → All recorded

All transactions and events that should have been recorded have been recorded.



Authorization

Authorized properly

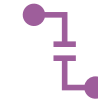
All transactions and events are properly authorized.



Accuracy

Accounts are Valued
& Counted correctly

Amounts and other data relating to recorded transactions and events have been recorded appropriately



Cutoff

Proper period

All transactions and events have been recorded in the correct accounting period



Classification/ Presentation & Disclosure

Correct Account

All transactions and events have been recorded in the proper accounts.



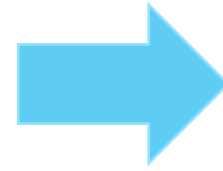
Rights and Obligations

really own the
assets?

All transactions and events that have been recorded are legally owned/controlled by the entity

WHY ASSERTION?

FOCAL POINTS



**AUDIT
PROCEDURES**

audit procedures are the **means** to answer the **key questions** posed by management's financial statement assertions. (Louwers et al., 2018)

- Does the audit procedures cover all the assertions?
- How do you relate the evidence produced by each procedure to one or more specific assertions?

ASSERTIONS – Audit Questions

STATEMENT OF FINANCIAL CONDITION		
APOLLO SHOES INC.		
<i>in thousands</i>		
As of December 31	2017	2016
Assets		
Cash	\$3,245	\$3,509
Accounts Receivable (Net of Allowances of \$1,263 and 210, respectively) (Note 3)	15,148	2,738
Inventory (Note 4)	15,813	13,823
Prepaid Expenses	951	352
Current Assets	<u>\$35,157</u>	<u>\$20,422</u>
Property, Plant, and Equipment (Note 5)	1,174	300
Less Accumulated Depreciation	<u>(164)</u>	<u>(31)</u>
	<u>\$1,010</u>	<u>\$269</u>
Investments (Note 6)	613	613
Other Assets	14	0
Total Assets	<u>\$36,794</u>	<u>\$21,304</u>
Liabilities and Shareholders' Equity		
Accounts Payable and Accrued Expenses	\$4,675	\$3,556
Short-Term Liabilities (Note 7)	10,000	0
Current Liabilities	<u>\$14,675</u>	<u>3,556</u>
Long-Term Debt (Note 7)	0	0
Total Liabilities	<u>\$14,675</u>	<u>3,556</u>
Common Stock	8,105	8,105
Additional Paid-in Capital	7,743	7,743
Retained Earnings	6,271	1,900
Total Shareholders' Equity	<u>\$22,119</u>	<u>\$17,748</u>
Total Liabilities and Shareholders' Equity	<u>\$36,794</u>	<u>\$21,304</u>
The accompanying notes are an integral part of the consolidated financial statements.		

Existence—Does this cash really exist?

Rights and Obligations—Does the company really own this inventory?

Valuation or Allocation—Are these investments properly valued?

ASSERTIONS – Audit Questions

Occurrence—Did these sales transactions really take place?

Completeness—Are all the expenses included? Are they recorded in the correct period?

Classification—Are all expenses/revenues transaction has been correctly classified

STATEMENTS OF INCOME		
APOLLO SHOES INC.		
<i>in thousands (except per share data)</i>		
	For year ended December 31,	
	2017	2016
Net Sales (Note 2)	\$240,575	\$236,299
Cost of Sales	\$141,569	\$120,880
Gross Profit	\$99,006	\$115,419
Selling, General and Administrative Expenses	\$71,998	\$61,949
Interest Expense (Note 7)	\$875	0
Other Expense (Income)	(\$204)	(\$1,210)
Earnings from Continuing Operations Before Taxes	\$26,337	\$54,680
Income Tax Expense (Note 10)	\$10,271	\$21,634
Earnings from Continuing Operations	\$16,066	\$33,046
Discontinued Operations, Net of tax benefit		(\$31,301)
Extraordinary Item, Net of tax benefit (Note 11)	(\$11,695)	
Net Income	\$4,371	\$1,745
Earnings Per Common Share		
From Continuing Operations	\$1.98	\$4.08
Other	(\$1.44)	(\$3.86)
Net Income	\$0.54	\$0.22
Weighted shares of common stock outstanding	8,105	8,105

The accompanying notes are an integral part of the consolidated financial statements.

Peran Auditor

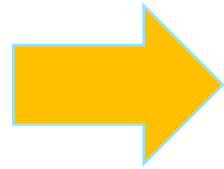
No	Aseri	Contoh Pertanyaan
1	Keberadaan / Keterjadian	<ul style="list-style-type: none">• Apakah aset yang tercantum pada laporan keuangan benar-benar ada?• Apakah transaksi-transaksi tertentu benar-benar terjadi?
2	Kelengkapan	<ul style="list-style-type: none">• Apakah semua transaksi yang terjadi pada periode laporan keuangan (cut-off) telah dicatat dan dimuat di laporan keuangan?
3	Penilaian / Alokasi	<ul style="list-style-type: none">• Apakah persediaan dinilai dengan benar sesuai dengan metode yang diterima (misalnya FIFO, LIFO)?• Apakah piutang usaha dicatat dengan nilai bersih yang dapat direalisasikan?
4	Hak dan Kewajiban	<ul style="list-style-type: none">• Apakah barang yang tercatat memang milik perusahaan?• Apakah hutang yang tercatat memang benar-benar hutang perusahaan?
5	Penyajian dan Pengungkapan	<ul style="list-style-type: none">• Apakah format laporan keuangan sesuai dengan standar akuntansi yang berlaku?• Apakah informasi yang relevan dan material sudah diungkapkan dalam catatan atas laporan keuangan?

Pengujian

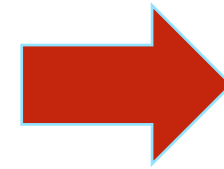
EXHIBIT 3.2 Assertions, Evidence, and Audit Procedures

PCAOB Assertions	ASB Assertions	What Can Go Wrong?	Examples of Evidence Available	Representative Audit Procedures
Existence or occurrence	Existence	Do the assets recorded really exist?	The physical presence of the assets	Inspection of tangible assets
	Occurrence	Did the recorded sales transactions really occur?	Client shipping documents	Inspection of records or documents (vouching)
Rights and obligations	Rights and obligations	Does the entity really own the assets? Are related legal responsibilities identified?	Statements by independent parties	Confirmation
Completeness	Completeness	Are the financial statements (including footnotes) complete?	Documents prepared by the client	Inspection of records or documents (tracing)
	Cutoff	Were all transactions recorded in the proper period?	Client receiving, shipping reports	Inspection of records or documents (tracing or vouching)
Valuation and allocation	Valuation or allocation	Are the accounts valued correctly?	Client-prepared accounts receivable aging schedule	Reperformance
	Accuracy	Were transactions recorded accurately?	Vendor invoices	Inspection of records or documents (tracing or vouching)
Presentation and disclosure	Classification	Were all transactions recorded in the proper accounts?	Comparisons of current-year amounts with those from the prior year	Analytical procedures
	Understandability	Are the presentations and disclosures understandable to users?	Management-prepared financial statements and footnotes	Inquiry

Audit Questions



What can go wrong?



Risk

Discussion

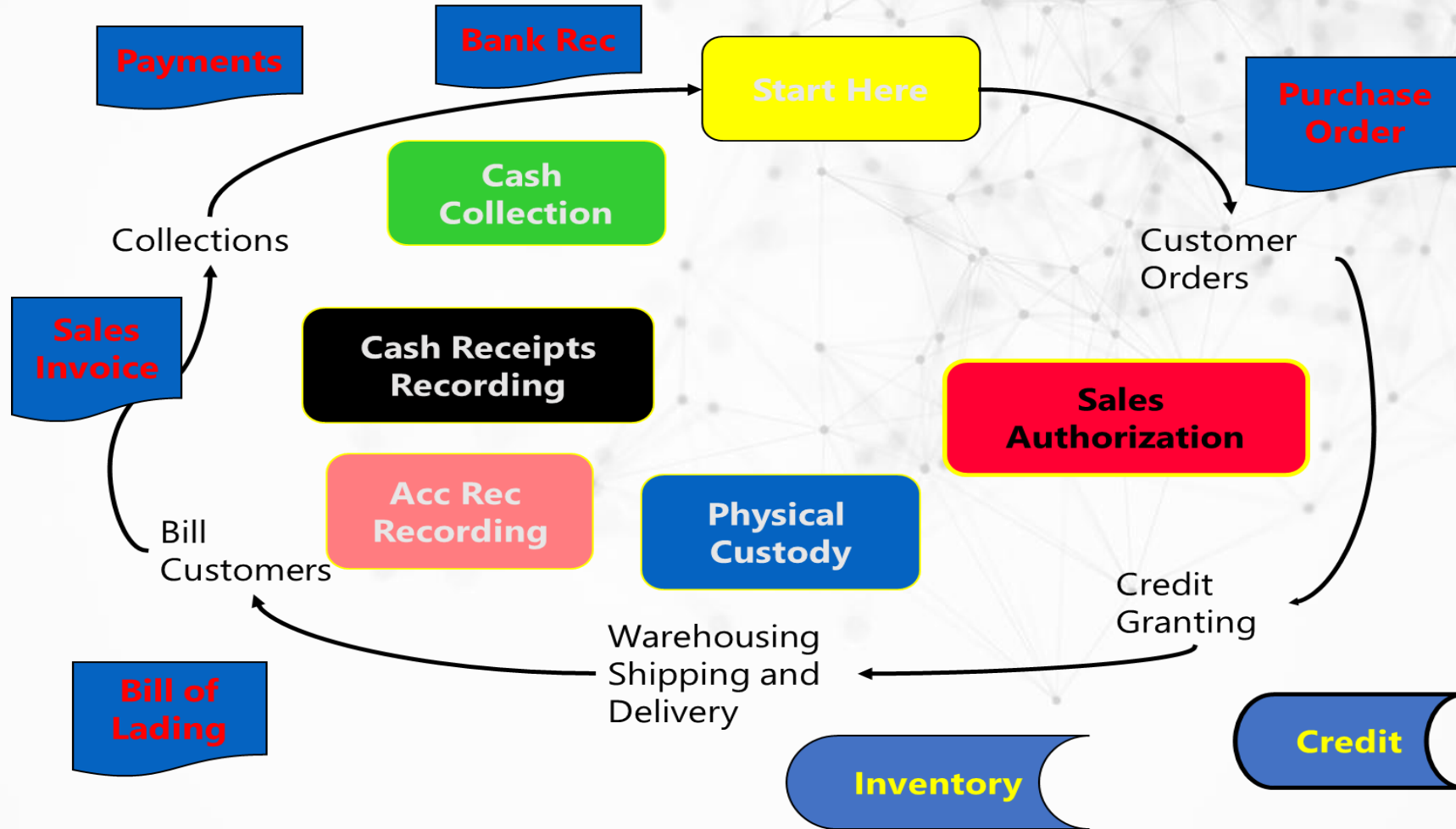
ID RISIKO	RISIKO	ID PENGENDALIAN	PENGENDALIAN
6.	Penawaran Lelang tidak sesuai dengan ketentuan sehingga penetapan pemenang lelang tidak akurat.	6.1	Aplikasi menolak nilai penawaran yang kurang dari nilai limit.
		6.2	Aplikasi menyediakan tombol tambah/kurang sesuai kelipatan nilai penawaran (OB).
		6.3	Aplikasi menolak penawaran yang kurang dari penawaran sebelumnya atas peserta yang sama (OB).
		6.4	Aplikasi menolak penawaran baru yang kurang dari penawaran tertinggi (OB).
		6.5	Aplikasi menolak penawaran yang dilakukan setelah tanggal ditutupnya penawaran.

- Identifikasi pertanyaan audit untuk proses bisnis Lelang berdasarkan asersi manajemen?
- Identifikasi prosedur audit yang perlu dilakukan ?

REVENUE CYCLE



Revenue and Collection Cycle



Criteria for Revenue Recognition

Persuasive evidence of an arrangement exists.

Delivery has occurred, or services have been rendered.

The seller's price to the buyer is fixed or determinable.

Collectibility is reasonably assured.



Financial Statement Fraud

1. early revenue recognition;

2. holding the books open past the accounting period;

3. fictitious sales;

4. failure to record returns;

5. fraud in the percentage of completion method;

6. related-party transactions;

7. overstating receivables and inventory; and

8. liability and expense omissions.



Fraud Scheme

Recognition of revenue on shipments that never occurred

Hidden side letters, agreements containing contract terms that are not part of the formal contract, giving customers an irrevocable right to return the product

Recording consignment sales as final sales

Early recognition of sales that occurred after the end of the fiscal period

Shipment of unfinished product

Shipment of product before customers wanted or agreed to delivery

Creation of fictitious invoices

Shipment of more product than the customer ordered

Recording shipments to the company's own warehouse as sales

Shipping goods that had been returned and recording the reshipment as a sale of new goods before issuing credit for the returned sale

Incorrect aging of accounts receivable and not recording write-downs of potentially uncollectible amounts

Recording purchase orders as completed sales



Assertions on Revenue Recognition

Significant Account	Relevant Assertions
Revenue	Occurrence
	Completeness
	Cutoff
Accounts Receivable	Existence
	Completeness
	Valuation

Assertions about Classes of Transactions

- **Occurrence.** All revenue and cash receipt transactions and events that have been recorded have occurred and pertain to the entity.
- **Completeness.** All revenue and cash receipt transactions and events that should have been recorded have been recorded.
- **Authorization.** All revenue and cash receipt transactions and events are properly authorized.
- **Accuracy.** Amounts and other data relating to recorded revenue and cash receipt transactions and events have been recorded appropriately.
- **Cutoff.** All revenue and cash receipt transactions and events have been recorded in the correct accounting period.
- **Classification.** All revenue and cash receipt transactions and events have been recorded in the proper accounts.



Internal Control Activities in the Revenue and Collection Cycle

Significant Account	Relevant Assertions	What Can Go Wrong?	Internal Control Activity
Revenue	Occurrence	Management may overstate sales by adding fictitious transactions or inflating actual sales.	Invoices are supported by customer purchase orders. Bill of lading or other shipping documents exist for all invoices, and recorded sales in the Sales Revenue account file are supported by invoices.
			Invoices, shipping documents, and sales orders are prenumbered, and the numerical sequence is checked.
	Completeness	Management may fail to recognize the possibility of customer returns. Not all sales are recorded.	Management analyzes sales returns regularly and estimates an allowance for returns. Invoices, shipping documents, and sales orders are prenumbered, and the numerical sequence is checked.
	Cutoff	Sales have been recorded in incorrect periods.	The date of shipping document is compared to the invoice date.
Accounts Receivable	Existence	Accounts receivable are overstated and do not represent amounts from actual sales.	Check the sales order and shipping document to make sure sales were earned and a customer owes a balance.
	Completeness	Not all accounts receivable have been recorded.	Check invoices with the shipping document to the A/R ledger.
	Valuation	Receivables are not included in financial statements at the appropriate amount, and valuation adjustments are not recorded properly.	Authorize and record discounts when customers take them. Management evaluates the collectability of delinquent receivables on a timely basis.

Test of Control

Significant Account	Relevant Assertions	What Can Go Wrong/ Risk of Material Misstatement	Internal Control Activity (Mitigate Risk)	Test of Internal Control
Revenue	Occurrence	Management may overstate sales by adding fictitious transactions or inflating actual sales.	Invoices are supported by customer purchase orders. Bill of lading or other shipping documents exist for all invoices, and recorded sales in the Sales Revenue account file are supported by invoices.	Vouch sales in sales detail file to invoices, supporting shipping documents, and customer purchase orders for customer name, product description, terms, dates, and quantities.
		Management may fail to recognize the possibility of customer returns.	Management analyzes sales returns regularly and estimates an allowance for returns.	Inspect documents for evidence that management evaluates the allowance for returns regularly.
	Completeness	Not all sales are recorded.	Invoices, shipping documents, and sales orders are prenumbered, and the numerical sequence is checked.	Scan documents for numerical sequence, observe client-checking sequence, and trace shipping document to recording in sales detail file.
		Cutoff	Sales have been recorded in incorrect periods.	Date of shipping document is compared to invoice date.
Accounts Receivable	Existence	Accounts receivable are overstated and do not represent actual sales.	Check sales order and shipping documents to make sure sales were earned and a customer owes a balance.	When payments are received, vouch checks listed on sample deposit slips to the customer credits listed on the day's posting to customer accounts receivable.
	Completeness	Not all accounts receivable have been recorded.	Check invoices with shipping document to A/R ledger.	Inspect documents for evidence that the Billing department supervisor matches prenumbered shipping documents with entries in the sales journal.
			Authorize and record discounts when customers take them.	Inspect documentation for evidence that subsequent cash receipts from the customer are reviewed. Inquire of the credit manager procedures regarding unpaid accounts. Inspect credit files for most recent review of customer creditworthiness.
	Valuation	Receivables are not included in financial statements at the appropriate amount, and valuation adjustments are not recorded properly.	Management evaluates the collectability of delinquent receivables on a timely basis.	Inspect documentation for evidence that management evaluates the collectability of receivables.

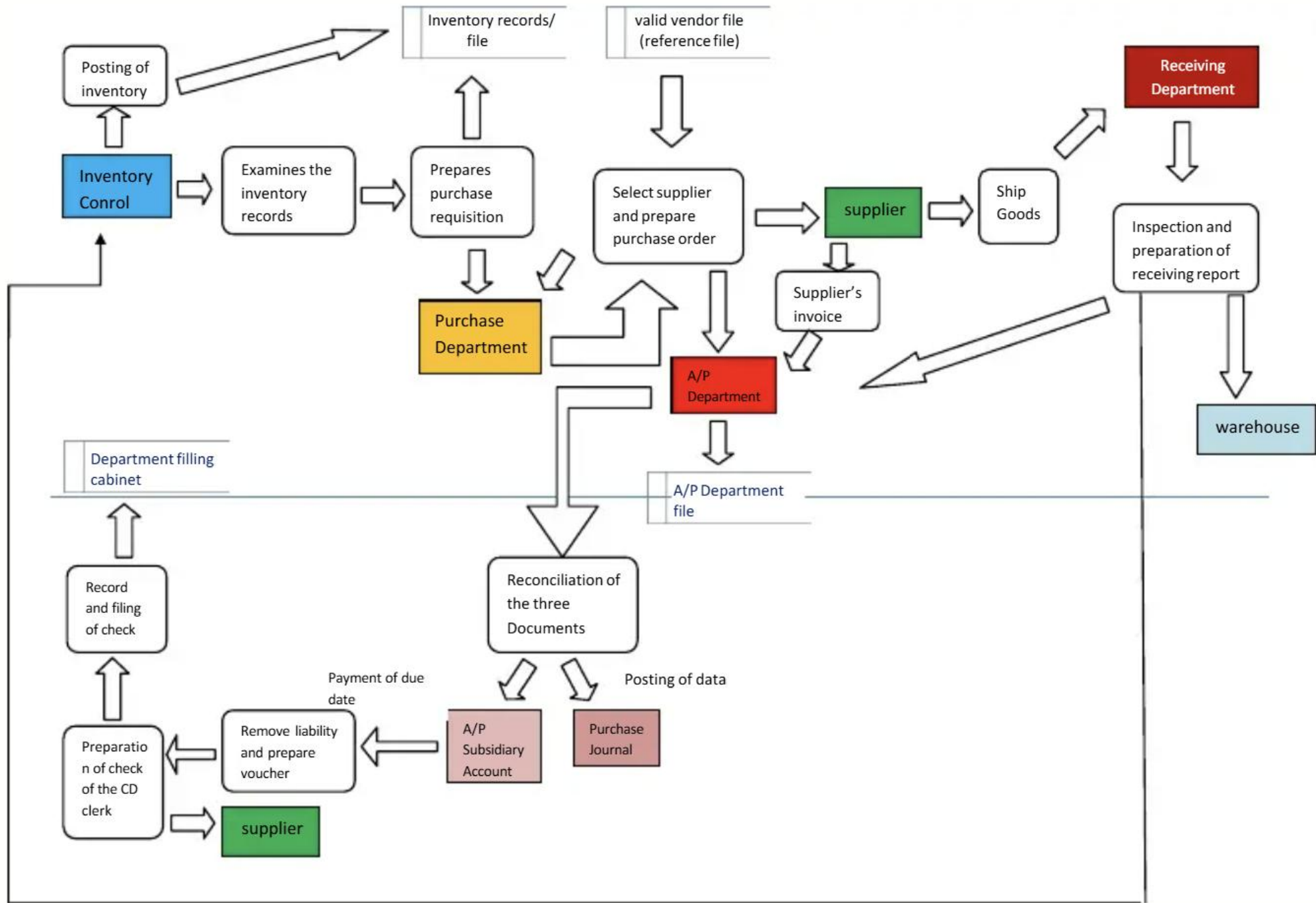


PENGUJIAN TABK (Contoh)

Asersi	Tujuan Pengujian	Fungsi Excel *
Kelengkapan	Mendeteksi nomor faktur yang hilang dan DO tanpa faktur	COUNTIF, IF, VLOOKUP, Conditional Formatting (Highlight Gaps)
Akurasi	Menghitung ulang nilai faktur dan mengidentifikasi selisih	Kolom kalkulasi: =Qty*HargaSatuan*(1-Diskon%), IF, ABS, SUMIF
Keterjadian	Mencocokkan faktur ke DO dan ke Customer Master	VLOOKUP, IFERROR, COUNTIF, Filter & Extract anomali
Cutoff	Mengisolasi transaksi H-5 s.d. H+5 dan verifikasi periode buku	DATE, DATEVALUE, AND, IF, Filter by date range
Penilaian	Menghitung aging piutang dan cadangan yang diperlukan	TODAY, DATEDIF, IF bersarang, SUMIF, tabel aging
Hak & Kewajiban	Mendeteksi pelanggan yang juga pemasok (related party)	VLOOKUP lintas sheet, COUNTIF, IFERROR, Duplicate check

Expenditure Cycle





Common Case – Audit Siklus Pembelian

- **Existence (Keberadaan):** Memastikan bahwa semua pembelian yang dicatat benar-benar terjadi dan merupakan pembelian nyata.
- **Completeness (Kelengkapan):** Memastikan bahwa semua transaksi pembelian yang seharusnya dicatat telah dimasukkan ke dalam catatan keuangan.
- **Accuracy (Akurasi):** Memastikan bahwa jumlah pembelian yang dicatat sesuai dengan jumlah yang tercantum dalam dokumen pendukung, seperti faktur dan pesanan pembelian.
- **Cutoff (Pemutusan):** Memastikan bahwa pembelian dicatat dalam periode akuntansi yang tepat, sehingga tidak ada transaksi yang dicatat di periode yang salah.
- **Classification (Klasifikasi):** Memastikan bahwa pembelian diklasifikasikan dan dicatat dalam akun yang tepat dalam laporan keuangan.
- **Authorization (Otorisasi):** Memastikan bahwa semua transaksi pembelian telah disetujui oleh otoritas yang berwenang.

Contoh Teknik Pengujian Substantif pada Siklus Pembelian

Asersi	Teknik Audit
Kelengkapan	Menelusuri receiving report ke pencatatan utang
Keterjadian	Memastikan invoice berasal dari vendor yang valid
Akurasi	Menguji perhitungan harga dan kuantitas
Cut-off	Menguji transaksi di akhir periode
Hak & kewajiban	Konfirmasi utang kepada vendor
Penilaian	Menilai kewajaran saldo utang

PENGUJIAN TABK (Contoh)

Asersi	Tujuan Pengujian	Fungsi Excel *
Kelengkapan	memastikan semua transaksi pembelian telah dicatat.	COUNTIF, IF, VLOOKUP, Conditional Formatting (Highlight Gaps)
Akurasi	memastikan jumlah transaksi benar.	Kolom kalkulasi: =Qty*HargaSatuan*(1-Diskon%), IF, ABS, SUMIF
Keterjadian	Mencocokkan faktur dan inventory	VLOOKUP, IFERROR, COUNTIF, Filter & Extract anomali
Cutoff	memastikan transaksi dicatat pada periode yang tepat	DATE, DATEVALUE, AND, IF, Filter by date range
Penilaian	memastikan nilai kewajiban dicatat secara wajar.	PIVOT, VLOOKUP
Hak & Kewajiban	memastikan utang yang dicatat benar merupakan kewajiban perusahaan.	VLOOKUP lintas sheet, COUNTIF, IFERROR, Duplicate check

Konseptual – think like a fraudster

Bagaimana fraudster mengakali siklus penjupeembelian dan bagaimana auditor mendeteksinya?

Contoh fraud:

1. Pembelian Fiktif
2. Pembelian Berlebihan
3. Kickback (sogokan)
4. Pembelian Barang Pribadi
5. Double Billing (penagihan ganda)
6. Skimming (pengurangan) dan Pemalsuan Dokumen

Thank You

Credit:

Thibodeau, J., Strawser, J., Louwers, T., Sinason, D., & Blay, A. (2017). Auditing & assurance services. McGraw-Hill Education.

