

Ways for the Development of the Audit Quality Control System through the Analysis of Ongoing Problems, Experience and Challenges: Example of the Republic of Georgia

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Abstract : Audit is an independent inspection of the financial statement of the audited person and expresses the opinion of an auditor on the reliability of this statement. The auditor's activity (auditor's service) is realized by auditing organizations, individual auditors in connection to conduction of an audit and rendering of audit accompanying services. The profession of auditor means a high level of responsibility for rendered service. Results of decisions made by information users depend on the quality of the auditor's conclusion. Owners, investors, creditors, and society rely on the opinion of the auditor under the condition that inspection was conducted with good quality. Therefore, the existence of the well-functioning audit quality control system for the administering of the audit is an important issue. An efficient audit quality control system is a substantial challenge that many countries face worldwide, especially those states where these systems are being formed within the respective reform program. The presented article reflects on the best practices of the leading countries, the assumptions and recommendations for the financial accounting, reporting and audit; current reforms in Georgia are made based on this comparative analysis.

Keywords : audit quality control, audit program, financial statement, perspective analysis

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