

DESCRIPTION OF THE SUBJECT OF DOCTORAL STUDIES

The title of the subject	Field of science (branch) code	Faculty	Department
Audit Concepts and Procedures	Management S 003	Faculty of Economics and Business Administration	Department of Accounting and Audit
Form of implementation	Volume of the subject in credits	Form of implementation	Volume of the subject in credits
lectures		consultations	1
individual	6	seminars	

Annotation of the subject

The purpose of the subject, annotation

The aim of the subject is to provide various opinions on fundamental audit problems and issues, to investigate the latest theories of audit.

Particular attention is paid to auditors' competence, independence, ethics, responsibilities, auditor-auditee relations, audit sampling, tests and procedures, communication with auditees, and those charged with governance, gathering and evaluating audit evidence, summarizing audit findings, preparing of auditor's report, assurance of audit quality.

The knowledge will contribute to a better understanding of advanced audit techniques, business and audit risk assessment, audit sampling procedures, the use of information technologies, the benefits of cooperation with internal auditors, the reasons and conditions of fraud, distortion of financial statements. option of appropriate audit tests and procedures, evaluation of the audit evidence obtained, and formulation of report.

The content (topics):

1. **State and development problems of modern audit.** Overview of state of audit. Audit weaknesses and possible solutions. Customer expectations and opportunities to meet them. The need to extend responsibility for the reliability of financial statements.

2. **Audit system.** Elements of the audit system. Classification of audit by function. Similarities and differences of external and internal audit. Audit of financial statements. Peculiarities of performance audit.

3. **Audit planning.** Audit risk assessment. Inherent risk. Internal control risk. Detection risk. Development of audit strategy and audit plan. Materiality: planning materiality, performance materiality, clearly trivial amount.

4. **The significance of internal control assessment for audit quality.** Control function in management. Control approach from different perspectives. Development of interpretations of company internal control. Internal control models. Conditions of internal control performance. Evaluation of accounting policy. Internal control risk factors. Restrictions of internal control. Evaluation of internal control design and testing of effectiveness of internal control measures. Assessment of internal control.

5. **Relationships and cooperation between auditors and auditees.** Determinants of the relationship between auditors and auditees. The relationship of the auditors with the management and employees of the audited entity. Cooperation between external and internal auditors. Collaboration with auditees and engagement team members. Use of an auditor's expert. Auditor's ethics.

6. **Professional ethics of an auditor.** Principles of auditor's professional ethics. Threats to the auditor's independence and professional ethics. Management of the threats measures.

7. **Audit in a modern information environment.** Possibilities and methods of audit in the information environment. Risks of using information technologies. Assessment of internal control on information systems and influence on inherent and control risk. Application of big data in the audit process.

8. **Auditor's responsibility for the fraud on financial audit.** Interpretations of errors and frauds. Classification of errors and fraud. Circumstances that may affect the reliability of financial statements. Management's responsibility for errors and frauds. The auditor's responsibility for identification of frauds in financial audit. Assessment process of management's fraud risk and its understanding. Overall and specific auditor's responses to fraud risk. Communication and information to stakeholders when actual fraud is detected or suspected.

9. **Methods of gathering audit evidence.** Hierarchy of audit evidence. Recording of conversations and using events as evidence. The concept of a true and fair view. Initial audit engagement and opening

balances. Risk assessment procedures. Internal control tests. Basic audit procedures. Analytical audit procedures for planning and audit completion. Audit of individual items of financial statements.

10. **Summary and evaluation of audit results.** Summary and evaluation of audit evidence obtained. Evaluation of any uncorrected misstatements. Going Concern. Audit procedures for subsequent events. Disagreements with the company's management on some valuations and ways to resolve them. The structure of the auditor's report and its main paragraphs. Formulation of the auditor's opinion. Different types of auditor's report and circumstances of their formulation. Informing of those charged with governance and company's management about the results and process of the audit.

11. **Peculiarities of audit of public interest entities.** Definition of a public interest entity. Regulation (EU) No 537/2014 and its main provisions.

Assessment

Exam (70%) and project (30%) based on the topics of audit concepts and procedures relying on the latest scientific publications.

It is recommended to use at least 20 scientific publications. The paper presents the doctoral student's generalizations and insights on the analysed topic. Paper volume: 25-30 pages with references.

Literature

1. 11. Mackevičius, J., Subačienė, R. Lietuvos finansinio audito sistema: praeitis, dabartis, perspektyvos. (The Lithuanian Financial Auditing System: Past, Present, Prospects) monograph. 2018. Vilnius: Vilnius University Press. 409 p.
2. Lakis, V. Audito teorija ir praktika. Vilnius: Vilniaus universiteto leidykla, 2017.
3. Handbook of International Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncement. Volume I. New York, International Federation of Accountants, 2016-2017.
4. Handbook of International Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncement. Volume III. New York, International Federation of Accountants, 2016-2017.
5. Handbook of the Code of Ethics for Professional Accountants. New York, International Federation of Accountants, 2016.
6. Audit education / edited by Karen A. Van Peursem ...[et al.]. London ; New York [N.Y.] : Routledge, 2016.
7. Grey L., Manson S., Crawford L. The audit process. Cengage Learning, 2015.
8. Lessambo, Felix I.: The international corporate governance system: audit roles and board oversight /by Felix I. Lessambo. Houndmills : Palgrave Macmillan, 2014.
9. Principles of external auditing /Brenda Porter, Jon Simon, David Hatherly.. Hoboken [N.J.] : Wiley, 2014.
10. Thibodeau, Jay C.: Auditing and accounting cases :investigating issues of fraud and professional ethics /Jay C. Thibodeau, Deborah Freier. New York [N.Y.] : McGraw-Hill Irwin, 2014.
11. Auditing and assurance services : an integrated approach / Alvin A. Arens, Randal J. Elder, Mark S. Beasley.
12. Arens, Alvin A., Elder, Randal J. ; Beasley, Mark S. Harlow : Pearson Education Limited, 2014.
13. Moeller R. Executive's Guide to COSO Internal Controls: Understanding and Implementing the New Framework. Wiley, 2013.
14. Auditing and assurance services / Timothy J. Louwers ... [et al.]. New York [N.Y.] : McGraw Hill Irwin, 2013.
15. Biegelman M. T., Bartow J. T. Executive Roadmap to Fraud Prevention and Internal Control: Creating a Culture of Compliance. Wiley, 2012.
16. Auditing and accounting cases : investigating issues of fraud and professional ethics / Jay C. Thibodeau, Deborah Freier. Thibodeau, Jay C. Freier, Deborah New York [N.Y.] : McGraw-Hill Irwin, 2011
17. Veiklos audito teorija ir praktika : vadovėlis / [Dalia Daujotaitė, Inga Tarakavičiūtė, Stasys Puškorius] ; Mykolo Romerio universitetas. Vilnius : Mykolo Romerio universitetas, 2012.
18. IT auditing : using controls to protect information assets / Chris Davis, Mike Schiller ; with Kevin Wheeler. New York [N.Y.] [etc.] : McGraw-Hill, 2011.
19. Weirich, T.R. (2013) Accounting & Auditing research: tools & strategies / Thomas R. Weirich, Thomas C. Pearson, Natalie T. Churyk. 8th ed. John Wiley & Sons, Inc.

Name, surname of the consulting lecturers	Scientific degree	The publications in the field of science (branch) published in the last 5 years
Vaclovas Lakis	Emeritus, prof. habil. dr.	<ol style="list-style-type: none"> 1. Lakis, V. ir kiti. 2018. Облік, аналіз, аудит, звітність та оподаткування в умовах глобалізації економіки : Монографія. Ужгород: Видавництво УжНУ "Говерла", 2018, 300 с. 2. Lakis, V. ir kiti. 2018 Емерджентні методи для емерджентної економіки : монографія. Черкаси: Видавець Вовчок О. Ю., 2017, 324с. 3. Lakis, V., Masiulevičius, A. 2018. Differentiation of performance materiality in audit based on business needs // Entrepreneurship and sustainability issues: Entrepreneurship and Sustainability Center. 2018, vol. 6, no 1, p. 115-124. <http://jssidoi.org/jesi/uploads/articles/21/Masiulevičius_Differentiation_of_performance_materiality_in_audit_based_on_business_needs.pdf>.

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		<p>4. Lakis, V., Masiulevičius, A. 2018. Rachunkowość kreatywna: strategie pozytywne i negatywne // <i>Przedsiębiorstwo & finanse</i>. Białystok: Wyższa Szkoła Finansów i Zarządzania w Białymstoku.. 2018, No 2, p. 39-54.</p> <p>5. Lakis, V. 2018. Организация материальной ответственности на предприятии // <i>Устойчивое развитие экономики: международные и национальные аспекты</i> : электронный сборник статей II международной научно-практической конференции, посвященной 50-летию Полоцкого государственного университета, Новополоцк, 7–8 июня 2018 г. / Полоцкий государственный университет. – 1 электрон. опт. диск (CD-ROM). Новополоцк : Полоцкий государственный университет, 2018, p. 515-520.</p> <p>6. Lakis, V. 2017. Подготовка специалистов по учету и аудиту в Вильнюсском университете // <i>Облік, аналіз, аудит і оподаткування в умовах глобалізації економіки</i> : тези доповідей I Міжнародної науково-практичної інтернет- конференції (м. Ужгород, 21 квітня 2017 р.). Ужгород : Видавництво УжНУ «Говерла», 2017. с. 440-444.</p> <p>8. Lakis, V. 2017. Источники и причины неотъемлемого аудиторского риска // <i>Развитие управленческого учета и контроллинга в современных условиях</i> : Материалы Международной научно-практической конференции посвященной 80-летию заслуженного экономиста Республики Татарстан, доктора экономических наук, профессора Ивашкевича Виталия Борисовича 28 февраля 2017 г. Кизляр : СПБГЭУ Филиал в г. Кизляре. 2017, p. 137-150.</p> <p>9. Lakis, V. 2016. The possibilities and ways of improving audit quality // <i>Przedsiębiorstwo & Finanse</i>. Białystok: Wyższa Szkoła Finansów i Zarządzania w Białymstoku. ISSN 2084-1361. eISSN 2451-232X. 2016, No. 4 (15), p. 33-47.</p> <p>10. Lakis, V. 2016. Роль качества первичной финансовой информации в обеспечении достоверности данных финансовых отчетов // <i>Актуальные проблемы и перспективы социально-экономического, политического и правового развития России на современном этапе</i> : Материалы III Международной научно- практической конференции 26 мая 2016 года, г. Кизляр: Филиал СПБГЭУ. 2016, p. 118-124.</p>
Rasa Subačienė	Prof. dr.	<p>1. Kurauskienė, N., Subačienė, R. 2020. Kripto valiutos apskaitos alternatyvų vertinimas (Evaluation of alternatives of cryptocurrency accounting), <i>Buhalterinės apskaitos teorija ir praktika (Accounting theory and practice)</i>, 2020, Nr. 22, eISSN 2538-8762 DOI: https://doi.org/10.15388/batp</p> <p>2. Faituša, I., Subačienė, R., Mačerinskienė, A. 2020. Challenges of Outsourcing Accounting in Latvia and Lithuania, <i>Entrepreneurship and Sustainability Issues</i> 7(4): 2883-2896. https://doi.org/10.9770/jesi.2020.7.4(20)</p> <p>3. Budrionytė, R.; Subačienė, R. 2018. Forest accounting at fair value: an evaluation of strengths and possibilities to minimise shortcomings // <i>Sabiedriba. Integracija. Izglitiba = Society. Integration. Education : Lifelong learning information technologies in education: proceedings of the international scientific conference, May 25-26, 2018. Rezekne : Rēzeknes Tehnoloģiju akadēmija</i>. 2018, vol. 6, p. 105-118. DOI: 10.17770/sie2018vol1.3259.</p> <p>4. Tamulevičienė, D., Subačienė, R. 2018. Kontrolingo sampratos turinio vertinimas: holistinis požiūris = Evaluation of the content of controlling concept: holistic approach // <i>Apskaitos ir finansų mokslas ir studijos: problemos ir perspektyvos</i> : mokslo žurnalas = Science and studies of accounting and finances: problems and perspectives. Kaunas : Aleksandro Stulginskio universitetas. 2018, vol. 12, no 1, p. 47-59. DOI: 10.15544/ssaf.2018.06.</p> <p>5. Subačienė, R., Alver, L., Brūna, I., Hladika, M., Mokošová, D., Molín, J. 2018. Evaluation of accounting regulation evolution in selected countries // <i>Entrepreneurship and sustainability issues</i>. Vilnius : Entrepreneurship and Sustainability Center. 2018, vol. 6, no. 1, p. 139-175. DOI: 10.9770/jesi.2018.6.1(11).</p> <p>6. Subačienė, R., Kazlauskienė, L., Senkus, K. 2018. Evaluation of demand of accounting and audit specialists in Lithuania // <i>Устойчивое развитие экономики: международные и национальные аспекты [Электронный ресурс]</i> : электронный сборник статей II международной научно- практической конференции, посвященной 50-летию Полоцкого государственного университета, Новополоцк, 7–8 июня 2018 г. Новополоцк : Полоцкий государственный университет, 2018. p.427-432. <http://elib.psu.by/handle/123456789/22566></p>

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		<p>7. Mackevičius, J., Subačienė, R., Tamulevičienė, D. 2018. Buhalterinės apskaitos teorijos klausimų nagrinėjimas lietuvių autorių darbuose = Investigation of accounting theory issues in the works of Lithuanian authors // Buhalterinės apskaitos teorija ir praktika. Vilnius : Vilniaus universitetas. 2018, t. 17-18, p. 57-69. DOI: 10.15388/batp.v0i1.11953.</p> <p>8. Bruna, I., Senkus, K., Subačienė, R., Sneiderė, R. 2017. Evaluation of perception of accountant's role at the enterprise in Latvia and Lithuania // European research studies journal. Pireas : University of Piraeus. Vol. 20, no 3A, p. 143-163. <https://www.ersj.eu/index.php?option=com_content&task=view&id=831>.</p> <p>9. Subačienė, R., Senkus, K. 2017. Accountant's profile: perception of students and practitioners // Innovations in science and education : CBU international Conference proceedings 2017, March 22-24, 2017, Prague, Czech Republic / Editors: P. Hájek, O. Vit, P. Bašová, M. Krijt, H. Paszeková, O. Součková, R. Mudřík. Prague : Central Bohemia University, 2017. p. 833-839. (CBU International Conference Proceedings, vol. 5). DOI: 10.12955/cbup.v5.1034.</p> <p>10. Mokošová, D., Subačienė, R., Hladika, M., Molín, J. 2017. Impact of changes in accounting regulation on sanctions for its violation in selected countries // Financial management of firms and financial institutions : 11th international scientific conference, 6th-7th September, 2017, Ostrava : proceedings. Ostrava : VŠB-Technická univerzita Ostrava, 2017, P. 2, p. 599-608.</p> <p>11. Mackevičius, J., Subačienė, R. 2018. Lietuvos finansinio audito sistema: praeitis, dabartis, perspektyvos. (The Lithuanian Financial Auditing System: Past, Present, Prospects) monograph. Vilnius: Vilnius University Press. 409 p.</p> <p>12. Tamulevičienė, D., Subačienė, R. 2017. Systematization of functions of controlling as a management system oriented towards increasing value: theoretical framework // ЭТАП: экономическая теория, анализ, практика. Москва : Институт эффективных технологий. ISSN 2071-6435. 2017, No. 5, p. 67-76. <http://etap.instat.ru/images/etap/Etap_05_2017.pdf>.</p> <p>13. Mackevičius, J., Subačienė, R., Tamulevičienė, D. 2017. Audito raida Lietuvoje: etapai, svarbiausi įvykiai ir datos = Development of the audit in Lithuania: stages, most important events and dates // Viešasis administravimas = Public administration. Vilnius : Lietuvos viešojo administravimo lavinimo institutų asociacija. 2017, Nr. 1-2, p. 82-95.</p> <p>14. Mackevičius, J.; Subačienė, R.; Tamulevičienė, D. (2016). Įmonių biudžetai: principai, praktika, klaidos (Budgets of enterprises: principles, practice, mistakes), Viešasis administravimas (Public administration). Vilnius: Lietuvos viešojo administravimo lavinimo institucijų asociacija (Lithuanian Association of Public Administration Education Institutions). ISSN: 1648-4541, eISSN: 2351-7069. 2016, Nr. 3-4(51-52), p. 56-67.</p> <p>15. Subačienė, R. 2016. Analysis of social protection in Lithuania, Latvia and Estonia // Przedsiębiorstwo & Finanse. Białystok : Wyższa Szkoła Finansów i Zarządzania w Białymstoku. ISSN 2084-1361. eISSN 2451-232X. 2016, No. 4 (15), p. 75-92. <http://www.pif.wsfiz.edu.pl/images/2016_1_2_3_4/2016_4/6_Subaciene.pdf>.</p> <p>16. Kamarauskaitė, A., Subačienė, R., Senkus, K. 2016. Verslo apskaitos standartų ir pelno mokesčio įstatymo nuostatų taikymo probleminių sričių tyrimas = Investigation of problematic areas in application of the provisions of business accounting standards and law on corporate income tax // Apskaitos ir finansų mokslas ir studijos: problemos ir perspektyvos : Aleksandro Stulginskio universitetas. 2016, T. 10, nr. 1, p. 65-84. DOI: 10.15544/ssaf.2016.07.</p> <p>17. Mackevičius, J., Subačienė, R. 2016. Lithuanian accounting development phases and tendencies // Zeszyty Teoretyczne Rachunkowości = Theoretical Journal of Accounting. Warsaw : Stowarzyszenie</p>

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		<p>Księgowych w Polsce. 2016, T. 88 (144), p. 87-107. DOI: 10.5604/16414381.1212005.</p> <p>18. Subačienė R., Mackevičius J., Tamulevičienė D. (2016). Atsakomybės apskaitos sandara ir jos informacijos naudojimas (The structure of responsibility accounting and the usage of its information), Informacijos mokslai (Information sciences). Vilnius: Vilnius University Press. ISSN: 1392-0561. 2016, T. 74, p. 82-96. [Internet access: http://www.zurnalai.vu.lt/informacijasmokslai/article/view/9924</p> <p>19. Mackevičius, J., Subačienė, R. 2016. Lietuvos buhalterinės apskaitos sistema: praeitis, dabartis, perspektyvos (Lithuanian accounting system: past, present and prospects) monograph. Vilnius: PC "Akademinė leidyba".464 p.</p>
Darius Vaicekaskas	Asist.dr.	<ol style="list-style-type: none"> 1. Vaicekaskas, D. 2020. 15-ojo tarptautinio finansinės atskaitomybės standarto „Pajamos pagal sutartis su klientais“ taikymas pirmąjį kartą: Lietuvos listinguojamų įmonių tyrimas = First time adoption of IFRS 15 “Revenue from contracts with customers“: the case of Lithuanian listed companies // Buhalterinės apskaitos teorija ir praktika. Vilnius : Vilniaus universiteto leidykla. ISSN 1822-8682. 2020, Nr. 21, 1 html. DOI: 10.15388/batp.2020.17. 2. Vaicekaskas, D. 2019. Atsakingojo audito partnerio įsitraukimas į auditą, kaip audito kokybės indikatorius = Audit partner’s involvement in audit process, as an indicator of audit quality // Buhalterinės apskaitos teorija ir praktika. Vilnius : Vilniaus universiteto leidykla. ISSN 2538-8762. 2019, Nr. 20, [p. 1-16]. DOI: 10.15388/batp.2019.12. 3. Vaicekaskas, D. 2018. Pagrindinių audito dalykų pateikimas auditoriaus išvadoje: Lietuvos emitentų auditoriaus išvadų tyrimas = Key audit matters: research on auditor’s reports of Lithuanian listed companies // Buhalterinės apskaitos teorija ir praktika. Vilnius : Vilniaus universiteto leidykla. ISSN 2538-8762. 2018, Nr. 17-18, p. 168-179. DOI: 10.15388/batp.v0i1.11960. 4. Vaicekaskas, D. 2015. Į klientą orientuoti audito kokybės kriterijai = Client oriented audit quality criteria // Accounting, audit, analysis: science, studies and business synthesis : international scientific conference, [Vilnius, Lithuania, October 15-16, 2015] : research papers. Vilnius: Vilnius University Publishing House, 2015. p. 409-424. <http://www.3akonferencija.ef.vu.lt/wp-content/uploads/2011/07/3a_Accounting-Audit-Analysis_research-papers.pdf>.
<p><i>Considered and approved by the Doctoral Committee of Management of Vilnius University on October 4, 2019, protocol no. 210000-KI-49</i></p>		