MOJAKOE

Modul Jawaban Koeliah

SPA FEB UI 2026

Pengauditan dan Asurans – 1

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progressive thinking
people transformation
passion to lead
synergy through teamwork

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PROBLEM 1 (Introduction to Audit and The Audit Market)

LO 1: The nature and objective of auditing

LO 2: Distinguish management's responsibility for the financial statements from the auditor's responsibility for verifying those statements.

Perry Co, a large retail company, is currently undergoing its annual financial statement audit for the year ended December 31, 2025. The CPA firm, Muhtadin Associates, is conducting the audit.

During the audit, the following situations arise:

1. The Internal Audit team discovered that a senior accountant had been hiding funds by creating "ghost" suppliers. The total amount stolen was $500,000. Management claims that Muhtadin Associates should have caught this because it is the auditors' job to ensure the books are 100% correct.
2. The auditor found that the Allowance for Doubtful Accounts was slightly lower than their own calculation. Management refuses to change it, stating that they know their customers better than the auditors do.
3. A fire in one of the warehouses destroyed some shipping documents from early January. Management tells the auditor to accept their digital summary as proof since it's not their fault.

Required:

a. Evaluate management's claim that it is the auditor's job to ensure the books are "100% correct." Distinguish between the management's responsibility and the auditor's responsibility regarding the prevention and detection of fraud and error.
b. Explain the concept of reasonable assurance and analyze why an auditor is unable to provide absolute assurance. Relate your answer to the inherent limitations of an audit found in the Perry Co. case.
c. If management refuses to provide the necessary documents or allow access to personnel due to the "fire" incident, how does this affect the auditor's ability to fulfill

their objective? Mention the three preconditions that management must agree to before the audit.

PROBLEM 2 (Auditors' Services and Auditing Standards)

LO 1: Understand the difference between reasonable and limited assurance.

LO 2: Identify the assurance and non-assurance services, and other related services performed by auditor.

LO 3: Understand the difference between audit, review and compilation.

KarenKantan Tech is a growing software startup based in Kalimantan. As the company prepares for its next stage of development, the Board of Directors is facing several different requirements from its stakeholders:

1. The Bank Loan. To maintain their current line of credit, the bank requires a report that provides a "moderate" level of assurance. The bank is okay with a process that consists primarily of inquiries and analytical procedures rather than a full-scale examination of every transaction.
2. The Investors. Potential venture capital investors are demanding the highest level of assurance possible. They want a formal opinion stating whether the financial statements are presented fairly in all material respects.
3. The Tax Consultant. The company's tax consultant has asked for assistance in organizing their raw financial data into a formal financial statement format for the annual tax filing. No assurance is requested for this task; the consultant just needs the data structured correctly.
4. The New Project. Management wants a practitioner to perform a specific set of procedures on the company's Accounts Receivable aging report to satisfy a specific partner's request. They don't want a general conclusion, just a report on the specific findings of those procedures.

Required:

a. Identify the specific type of service (audit, review, compilation, or agreed-upon procedures) required for each of the four situations described above.
b. Compare and contrast the level of assurance required for The Bank Loan and The Investors.

c. Explain the fundamental differences between an assurance engagement and a related service (non-assurance). In the context of The Tax Consultant, analyze why the specific service requested provides no level of assurance to the users.

PROBLEM 3 (Ethics for Professional Accountant)

LO: Discuss the threats to the fundamental ethical principle and determine the safeguards.

The following are independent situations that could potentially lead to violations of the IAPI/IESBA Code of Ethics for Professional Accountants. For each situation, evaluate whether it constitutes a violation of the code. If yes, identify the specific threat(s) created, the fundamental principle(s) violated, and determine the appropriate safeguard or action that the CPA must take.

a. Gildong, CPA, operates a small local accounting firm. He provides tax compliance services, bookkeeping services, and financial statement audit services for PT Ngober. Because PT Ngober is a small, unlisted family business that cannot afford to hire a full-time accountant, Gildong personally prepares the company's journal entries, generates the financial statements, and subsequently signs the independent audit report on those same financial statements.
b. Jomeyo is an audit manager who has been working at KAP Udang Keju for four years. She recently inherited 500 shares of stock in Bank Nasional, which happens to be a major audit client of his firm. Jomeyo is not assigned to the audit engagement team for Bank Nasional, she works in a completely different industry division, and the value of the shares is entirely immaterial compared to her personal wealth.
c. KAP AU has been auditing PT Platypus Hijau for five consecutive years. During the current year's audit fieldwork, the CFO of PT Platypus Hijau told the lead audit partner that if the audit firm does not agree to ignore a highly material unrecorded liability, PT Platypus Hijau will immediately terminate the audit contract and give the engagement to a competing CPA firm that has offered a much lower audit fee.

PROBLEM 4 (Audit Responsibilities and Objectives)

LO 1: Describe the need to maintain professional skepticism.

LO 2: Distinguish among the management assertions about financial information.

LO 3: Link transaction-related audit objectives to management assertions.

LO 4: Link balance-related audit objectives to management assertions.
LO 5: Explain the relationship between audit objectives and the accumulation of audit evidence.

Nandabesarbulad Logistics is a cargo company that recently upgraded its fleet. During the audit for the fiscal year 2025, the audit team from KAP KentangMustofa & Co. identified the following specific issues:

1. The auditor discovered that several large shipping invoices dated January 3, 2026, were recorded as revenue in December 2025.
2. While reviewing board meeting minutes, the auditor found a mention of a $2 million loan from a private lender. However, this loan does not appear in the "Long-term Liabilities section of the balance sheet.
3. One of Nandabesarbulad's cargo planes was involved in a minor accident in November. It is still operational but requires significant repairs. Management continues to list the plane at its full historical cost minus standard depreciation, without considering any impairment loss.
4. A routine check of the payroll cycle revealed that salary payments were being made to Alifa Kecil, a driver who resigned from the company six months ago.

Required:

a. For each of the four situations described above, identify the primary management assertion that has been violated.
b. For Issue 1, describe the specific audit objective relevant to this misstatement and explain how the auditor could use professional scepticism to detect this misstatement.
c. In Issue 3, the auditor is concerned about the Valuation and Allocation assertion. Explain the relationship between this audit objective and the accumulation of audit evidence. What specific evidence should the auditor gather to satisfy this objective?

PROBLEM 5 (Audit Evidence)

LO: Specify the characteristics that determine the persuasiveness of evidence.

PT Angin Udara is a national manufacturing company that produces and distributes medical personal protective equipment and clinical-grade hand sanitizers. The company has experienced explosive sales growth and currently distributes its products to over 2,000 independent pharmacies across Indonesia.

Alisya, an auditor from KAP Komek & Partners, is assigned to audit the Accounts Receivable balance of PT Angin Udara for the fiscal year ending December 31, 2025. During the planning phase, Alisya documented that PT Angin Udara has a highly disorganized accounting department and assessed its internal control system over sales and receivables as poor.

To audit the Accounts Receivable balance, Alisya executed the following audit procedures:

1. Confirmation Procedure: Out of the 2,000 pharmacy customers, Alisya selected a sample of 60 customers to send positive confirmation requests. To save time and mailing costs, Alisya handed the 60 confirmation letters directly to PT Angin Udara's Sales Manager. The Sales Manager personally contacted the pharmacies, collected all the signed confirmation responses, and handed them back to Alisya a week later. All 60 responses matched the company's receivable records perfectly.
2. Cut-off and Vouching Procedure: Alisya selected a sample representing 15% of the total sales transactions recorded between December 28, 2025, and January 3, 2026. She vouched these entries back to the supporting sales orders and shipping documents. Through this limited sample, Alisya discovered an overstatement of sales amounting to IDR 300 million. Based on this finding, she mathematically projected that the total possible misstatement in the population could be approximately IDR 1.5 billion.

The established performance materiality (tolerable misstatement) for the Accounts Receivable account is IDR 600 million. Alisya performed absolutely no other audit procedures or collected any other audit evidence for the Accounts Receivable account, concluding that the balance was fairly stated.

Required:

a. Evaluate the reliability of the confirmation evidence obtained by Alisya. Explain whether the confirmation procedure provides persuasive audit evidence, considering how the confirmations were sent and returned.
b. Assess whether Alisya has obtained sufficient and appropriate audit evidence to conclude that the Accounts Receivable balance is fairly stated. In your answer, consider the detected misstatement, the projected misstatement, and the established performance materiality.