



Approved by:
Head of the Department of

№ Pr 02
“February 2025-ci il”

Syllabus

Information about the course	Department	Finance and Accounting
	Faculty	Economics
	Major, code	
	Group No	534 MU, ML
	Level of Education	<input type="checkbox"/> Bachelor's degree <input type="checkbox"/> Master's level
	Form of Education	Full-time
	Academic Year / Semester	2024/2025
	Academic Year	2024/2025
	Teaching Semester	<input type="checkbox"/> autumn <input checked="" type="checkbox"/> spring <input type="checkbox"/> summer
Information about the course	Course Name, Code	Theoretical Foundations of Audit Standards
	Number of credits	3
	Teaching load (hours)	30
	Teaching methods	<input type="checkbox"/> Lecture <input type="checkbox"/> Seminar <input type="checkbox"/> Laboratory
	Language of instruction	<input type="checkbox"/> Azerbaijani <input type="checkbox"/> English <input type="checkbox"/> Russian
	Type of course	<input type="checkbox"/> Compulsory <input checked="" type="checkbox"/> Elective
	Prerequisite course/ code	
Information about the teacher	Academic degree, academic title, honorary title, last name, first name, patronymic	PhD in Economics, Associate Professor G.S. Hajiyeva
	Teacher's Email Address	Gulnare_haciyeva@wcu.edu.az
	Teacher's Contact Number	0506769552
	Consultation Hours	1-5

<p>Course Description</p>	<p>In connection with the economic reforms being implemented in our country and the need for effective and reliable management of enterprises' financial and economic activities, there is a growing demand for a comprehensive understanding of the methodological principles of auditing.</p> <p>As a result of studying the course “Theoretical Foundations of Audit Standards”, students become familiar with the methodology and innovations related to conducting audits in enterprises of all forms of ownership.</p> <p>In the teaching process, alongside lectures, practical sessions are also planned. The main objective of these sessions is to reinforce the lecture material, specify key concepts, and introduce students to the latest developments in auditing practices.</p> <p>It is recommended that active learning methods be widely used in these practical classes, including business games, the use of modern computing tools, and the resolution of situational cases.</p>
<p>Course Objective</p>	<p>The objective of the course is to conduct audits of the economic activities and financial results of economic entities, as well as to perform audits of financial statements.</p>
<p>Learning Outcomes of the Course</p>	<ul style="list-style-type: none"> - Should be familiar with audit ethics; - Should acquire knowledge of audit procedures; - Should be able to apply audit methods; - Should be able to assess audit risk; - Should be able to prepare an audit report. <p><i>Students should be able to:</i></p> <ol style="list-style-type: none"> <i>1. Understand compliance auditing;</i> <i>2. Identify the indicators of financial statement auditing;</i> <i>3. Classify audit standards.</i> <p><i>Learning Outcomes (Students should be able to):</i></p> <ol style="list-style-type: none"> <i>1. Prepare audit reports;</i> <i>2. Measure audit risk;</i> <i>3. Draft an audit opinion.</i>

	<p>Professional Competencies (Should acquire the following):</p> <ul style="list-style-type: none"> • PC-1: Possess analytical work methods related to auditing in organizations; • PC-3: Collect and prepare data for developing mechanisms to conduct research in the field of auditing; • PC-4: Carry out the collection, processing, and systematization of research data; • PC-6: Develop econometric models of the processes and objects studied in professional financial and audit activities; • PC-9: Identify financial and economic risks in the operations of economic entities.
Course Requirements	
Academic Integrity	<p>Academic integrity involves ensuring the originality of the work performed and sharing the ideas or findings of others with proper citation of sources. Academic Integrity Violations</p> <ol style="list-style-type: none"> 1. Plagiarism 2. Cases of copying 3. Submitting all or part of previously completed work, homework, or projects without citation for another course 4. Referencing non-existent sources or creating fake databases 5. Preparing course materials or assignments on behalf of other students 6. Demonstrating behaviors to gain unfair advantage (e.g., submitting a medical certificate without actual illness, making false excuses to extend deadlines or for other purposes) 7. Taking an exam on behalf of someone else or having someone else take an exam on your behalf
Ethical Behavior	
Main Reading List	<ol style="list-style-type: none"> 1. Abbasov, I.M. <i>Audit</i>. Baku, 2007. 2 Babashirinova, E.M. <i>Audit</i>. Baku, 2016. 3 <i>Law on Internal Audit</i>. Baku, 2007.

Additional Reading List	<ol style="list-style-type: none"> 1. Fundamentals of Audit. Textbook. Moscow, 2024. 2. Audit. Part 1: Textbook / I.B. Shurchkova; Ryazan State Radio Engineering University. Ryazan, 2022. 112 p. 3. Internal Financial Audit: Textbook / I.M. Vankovich, V.O. Volkova, D.V. Gorokhova [et al.]; edited by E.A. Isaev. – Moscow: Prometey, 2023. – 284 p. 4. Voronina, L.I. Audit: Theory and Practice: Textbook in 2 parts. Part 2. Practical Audit / L.I. Voronina. – 4th ed., revised and supplemented. – Moscow: INFRA-M, 2024. – 344 p. 5. Voronina, L.I. Audit: Theory and Practice: Textbook in 2 parts. Part 1. Theory / L.I. Voronina. – 4th ed., revised and supplemented. – Moscow: INFRA-M, 2023. – 314 p. 	
Internet Resources		
Assessment: 100-Point System	<p>The final grade is the sum of the scores given for current assessment — exercises (seminars and laboratory work) (0 - 30 points), independent work (0 - 10 points), attendance (0 - 10 points) — and midterm assessment — end-of-semester exams (0 - 50 points). If practical and operational classes are additionally included for the same subject, (0 – 10) points are allocated for the assessment of these classes.</p> <p>Final grade = current assessment + midterm assessment</p>	
Seminars and Colloquiums	<p>Colloquiums are held three times each semester in accordance with the academic calendar. Each colloquium is graded from 0 to 10 points. Attendance at colloquiums is mandatory. Students who do not attend a colloquium will receive a score of 0.</p>	0-30
Individual Projects	<p>Writing Requirements for Independent Work</p> <ul style="list-style-type: none"> • Font and size: Arial, 12 pt • Line spacing: 1.5 • Minimum length: 3 pages • Submission deadline: 2 weeks before the end of the semester 	0-10
	<p>Topics for Independent Work:</p> <ol style="list-style-type: none"> 1. History of Audit Development 2. Interaction of Audit with Other Sciences 3. Objectives and Tasks of Audit 4. Main Directions of Audit 	

	<ol style="list-style-type: none"> 5. Audit of Accounting Documents and Financial Statements 6. Duties of Internal and External Audit 7. Methodology for Identifying Reserves 8. Regulatory and Legal Framework of Audit 9. Forms of Audit 10. Licensing of Audit Activities 11. Duties of Independent Auditors 12. Professional Ethics of Auditors 13. Responsibilities of Auditors 14. Relationship Between Auditor and Client 15. Classification of Audit Standards 16. National Audit Standards 17. International Audit Standards 18. Principles of Audit Standards 19. Features of Audit Organization 20. Contracting for Orders 21. Assessment of Auditor Risk 22. Planning of Audit Inspection and Expert Works 23. Data Analysis in Selecting Audit Inspection Strategies 24. Types of Audit Evidence 25. Use of Expert Opinions 26. Documentation of Audit Evidence 27. Composition of Final Audit Documents 28. Implementation of Audit Results 29. Preparation of Final Results for Special Assignments 30. Purpose of Financial Statements Audit 31. Information Sources for Audit Inspection 32. Examination of Enterprise Founding Documents 33. Preliminary Analysis of Accounting and Reporting Documents of the Enterprise 34. Audit of Business Contracts 35. Audit of Liabilities 36. Tasks of Financial Statements Audit 37. Management Function of Audit 38. Role of Audit in the Development of the National Economy 39. Evaluation of Financial Results Efficiency 40. Techniques of Conducting Audit 	
Attendance	For each 10% of classes missed during the semester, 1 point will be deducted from the student's total grade. A student who misses more	0-10

	than 25% of the total course hours will not be allowed to take the final exam.	
Exam		0-50

The students' knowledge is evaluated based on the total points accumulated during the semester in the course as follows:

Distribution of Scores

Score	Letter Grade	Indicator
100 – 91	A	“Excellent”
90 – 81	B	“Very Good”
80 – 71	C	“Good”
70 – 61	D	“Satisfactory”
60 – 51	E	“Acceptable”
Below 51 points	F	“Unsatisfactory”

Thematic Calendar Plan

N	Date	Topic of the Course	Lectures (hrs)	Seminars (hrs)	Textbook / Assignments
1		Subject and Method of Audit	2	2	
2		Legal and Regulatory Framework of Audit	2	2	
3		Auditor's Responsibility and Professional Ethics	2	2	
4		Audit Standards	2	2	
5		Principles of Audit Organization	2	2	
6		Audit Evidence	2	2	
7		Evaluation of Audit Findings	2	2	
8		Methodology for the Audit of Financial Statements	1	1	
		Total:	15	15	

Teacher: PhD in Economics, Associate Professor G.S. Hajiyeva