

Auditing

Course Outline

Academic Semester: 2025/26

1. General

School	School of Finance and Statistics		
Academic Unit	Department of Banking and Financial Management		
Level of Studies	Undergraduate		
Course Code	XPEΛΕ01		
Semester	6th or 8th		
Course Title	Auditing		
Independent Teaching Activities	Weekly Teaching Hours		Credits
	Lectures	4	7,5
Course Type	Elective		
Prerequisite Courses			
Language of Instruction and Examinations	Greek		
Is the course offered to Erasmus Students?	Yes		
Url (Eclass)	https://eclass.unipi.gr/modules/auth/courses.php?fc=64		

2. Learning Outcomes

Learning Outcomes

The purpose of the course is to introduce students to the science of audit and help them understand the nature of the auditing profession, the types of audits and the most basic processes through which audit evidence is selected, collected and evaluated. Furthermore, the course aims to develop the students' ability to understand financial information through the reading of published Financial Statements and to focus on the important (material) points, which should be confirmed through audit evidence, so that the "true and fair" financial picture of a business is presented and disclosed.

In the context of the course, audit concepts and techniques are analysed, related to the audit of Financial Statements of companies as well as the Internal Controls of procedures. At the same time, a descriptive introductory analysis is also given for the remaining types/categories of controls and assurance services. Also, a historical background is given on the development of Auditing science over time, the organization and operation of the auditor profession in Greece and abroad, the nature of the profession of certified auditors and finally its importance and contribution to the proper functioning of businesses and economic activity in general.

Upon completion of the courses, students should be able to:

- Plan and perform an audit of financial statements in an indicative case study which will be given to them for solution.
- To understand the specific parameters of a business by analysing financial figures and then make a reliable assessment of the business risk for a company.
- To identify the significant areas of control and reliably assess the level of audit risk when planning a business audit.
- To calculate the significance and materiality levels, based on the data given to them and to choose the appropriate audit procedures to follow per audit area.

- Design and execute internal audit tests (Tests of operating effectiveness on internal controls)
- To carry out analytical procedures for comparing Financial Statements, through analysis of financial ratios and common sizes.
- To use audit programmes in order to plan and execute Substantive Testing procedures.
- Prepare audit reports based on data and audit findings given to them.

General Competences

General Skills:

- Data analysis of Financial Statements of companies. Calculation of financial quantities and indicators.
- Critical thinking in business data analysis.
- Ability to make decisions on benchmarks.
- Promotion of creative and inductive thinking to draw conclusions.

3. Syllabus

- Analysis of the importance of audit and its contribution to the Economy.
- Historical review of the auditing profession. Distinction of audit services and audit types.
- Objects of the statutory audit (Financial Statements, Internal procedures, etc.).
- Characteristics and skills of a Certified Auditor / Accountant.
- Distinction of professional financial services. Assurance services. Advisory services. Consulting services.
- Corporate governance and control. Examples of corporate governance rules. Expectation gap. The responsibility of auditors internationally.
- Professional judgment of the auditor. Decision-making process. Characteristic decision rules.
- Definition of business risk. Business risk in auditing. Business risk management. Business model. Risk analysis.
- Levels of significance. Methods of calculating significance levels. Design of controls. Understanding the business. Assessing the risks of errors. Determining the level of audit risk to be assumed by the auditor.
- Analytical procedures. Internal controls. Evaluation and testing of internal controls – Tests of Operating Effectiveness.
- Audit procedures to detect material errors. Types of audit tests. Execution time and extent of audit procedures.
- Audit programs per audit area. Substantive testing. Tests of balances and tests of details.
- Sampling Methods.
- Audit completion procedures. Subsequent events. Letters of representation of legal advisors and management representation letter. Types of audit reports.

4. Teaching and Learning Methods - Evaluation

Delivery	Face-to-face	
Use of Information and Communications Technology	Powerpoint presentations, e-class on line platform	
Teaching Methods	Activity	Semester Workload
	Lectures	52
	Independent Study	135,5
	Course Total	187,5

Student Performance Evaluation

5. Attached Bibliography

Suggested Bibliography

- *E-class training material and exercises.*
- Karamanis, K. (2008), “MODERN AUDITING, Theory and Practice according to the International Auditing Standards”, Publisher: ASSET MANAGEMENT COMPANY OF THE ECONOMIC UNIVERSITY OF ATHENS SA, 1st Edition.

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