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Question 1

Question Type: MultipleChoice

Which of the following examples demonstrates that the internal audit activity uses descriptive analytics in its engagements?

Options:

- A-** An internal auditor analyzed electricity production and sales interim reports and compiled a risk assessment.
- B-** An internal auditor extracted sales data to a spreadsheet and applied judgmental analysis for sampling.
- C-** An internal auditor classified solar panel sales by region and discovered unsuccessful sales representatives.
- D-** An internal auditor broke down a complex process into smaller pieces to make it more understandable.

Answer:

A

Question 2

Question Type: MultipleChoice

A rapidly expanding retail organization continues to be tightly controlled by its original small management team. Which of the following is a potential risk in this vertically centralized organization?

Options:

- A- Lack of coordination among different business units.
- B- Operational decisions are inconsistent with organizational goals.
- C- Suboptimal decision-making.
- D- Duplication of business activities.

Answer:

C

Question 3

Question Type: MultipleChoice

According to MA guidance on IT, which of the following would be considered a primary control for a spreadsheet to help ensure accurate financial reporting?

Options:

- A- Formulas and static data are locked or protected.
- B- The spreadsheet is stored on a network server that is backed up daily.
- C- The purpose and use of the spreadsheet are documented.
- D- Check-in and check-out software is used to control versions.

Answer:

A

Question 4

Question Type: MultipleChoice

An organization requires an average of 58 days to convert raw materials into finished products to sell. An average of 42 additional days is required to collect receivables. If the organization takes an average of 10 days to pay for the raw materials, how long is its total cash conversion cycle?

Options:

A- 26 days.

B- 90 days.

C- 100 days.

D- 110 days.

Answer:

B

Question 5

Question Type: MultipleChoice

Which of the following factors is most responsible for the increasing risk that unauthorized parties may obtain or tamper with personal data?

Options:

A- The lack of legal and industry frameworks on privacy.

B- The absence of generally accepted privacy principles.

- C- The rapid growth and evolution of technology.
- D- The legislated need to retain sensitive personal information.

Answer:

C

Question 6

Question Type: MultipleChoice

The head of the research and development department at a manufacturing organization believes that his team lacks expertise in some areas, and he decides to hire more experienced researchers to assist in the development of a new product. Which of the following variances are likely to occur as the result of this decision?

1. Favorable labor efficiency variance.
2. Adverse labor rate variance.
3. Adverse labor efficiency variance.
4. Favorable labor rate variance.

Options:

A- 1 and 2.

B- 1 and 4.

C- 3 and 4.

D- 2 and 3.

Answer:

A

Question 7

Question Type: MultipleChoice

An organization has a complex systems infrastructure consisting of multiple internally developed, off the shelf, and purchased but significantly customized applications. Some of these applications share databases or process data that is used by another stand-alone application, and interfaces have been written to move data between these applications as needed through batch processing Which of the following situations presents the greatest risk exposure given this environment?

Options:

- A-** Documentation of each system and its interactions, interfaces, and dependencies with other systems and databases is not gathered and maintained.
- B-** Batch processing jobs include key financial data that is not posted to the accounting system until the next day. preventing real-time queries.
- C-** The job scheduling tool frequently malfunctions, causing scheduled jobs not to run. An error message is sent to IT personnel when a job fails.
- D-** The implementation of a major update for a key application is delayed until any potential interdependencies are identified and analyzed.

Answer:

A

Question 8

Question Type: MultipleChoice

As it relates to the data analytics process, which of the following best describes the purpose of an internal auditor who cleaned and normalized data?

Options:

- A- The auditor eliminated duplicate information.
- B- The auditor organized data to minimize useless information.
- C- The auditor made data usable for a specific purpose by ensuring that anomalies were identified and corrected.
- D- The auditor ensured data fields were consistent and that data could be used for a specific purpose.

Answer:

C

Question 9

Question Type: MultipleChoice

A multinational organization involved in online business has planned to set up a help desk service. Which of the following best describes the role performed by the help desk?

Options:

- A- Monitoring access to the online database.
- B- Backing up and maintaining archived data.

C- Responding to customer inquiries.

D- Maintaining and assuring network security.

Answer:

C

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