

WAYS OF STRENGTHENING THE STATUTORY AUDIT EFFICIENCY

Author **Ioan Oprean**

N/A

Author **Georgeta Ancuța Șpan**

N/A

Abstract:

The integrity of the auditor's opinion and the audit process conducting effectiveness hangs on the professional judgment applied on obtaining, processing and interpreting the internal and external information. Documentation is based on all the audit evidence collected through procedures such as: inspection, confirmation, documentation etc. Audit evidence is used to determine whether the financial statements present the economic reality of transactions and if they faithfully reflect the financial position of the company. To achieve a reasonable assurance, the auditor should gather sufficient and high quality audit evidence so that the view expressed in the report of the independent auditor should be based on a credible and relevant background.

Keywords: *audit evidence, audit procedures, professional judgment, reasonable assurance.*

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