

QUALITATIVE FACTORS OF MATERIALITY - A REVIEW OF EMPIRICAL RESEARCH

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Abstract:

Determination of materiality is a crucial step in an audit mission because it affects the entire audit process. The incorrect application of materiality can have serious negative repercussions on both the audited entity and the auditor (Enron-Anderson). Researches conducted over time revealed the complexity of this element in an audit mission and the need to emergence some generally accepted rules and regulations to provide support in defining and substantiating the professional judgment applied in this stage of the audit.

Keywords: *materiality, quantitative factors, professional judgment, reviews of research.*

JEL codes: *M41, M42, M48*