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QUESTION 1

Globalization assists in achieving economies of scale, which is:

- A. Cost benefit
- B. Timing benefit.
- C. Learning benefit.
- D. Arbitrage benefit.

Correct Answer: A

Cost benefits are obtained from economies of scale as a firm expands its operations. Average costs of output decline because of standardization of products or processes, and increased bargaining power versus suppliers of raw materials, components, and services. Moreover, economies of scale may arise from centralized production or from marketing, logistical, or purchasing factors.

QUESTION 2

An internal auditor is using data analytics to focus on high-risk areas during an engagement. The auditor has obtained data and is working to eliminate redundancies in the data. Which of the following statements is true regarding this scenario?

- A. The auditor is normalizing data in preparation for analyzing it.
- B. The auditor is analyzing the data in preparation for communicating the results.
- C. The auditor is cleaning the data in preparation for determining which processes may be involved.
- D. The auditor is reviewing the data prior to defining the question.

Correct Answer: A

QUESTION 3

Which of the following statements is true regarding the capital budgeting procedure known as discounted payback period?

- A. It calculates the overall value of a project.
- B. It ignores the time value of money.
- C. It calculates the time a project takes to break even.
- D. It begins at time zero for the project.

Correct Answer: C

Reference: <https://www.investopedia.com/terms/d/discounted-payback-period.asp#:~:text=The%>



20discounted%20payback%20period%20is,the%20time%20value%20of%20money

QUESTION 4

A Theory X manager most likely believes that employees:

- A. Require little supervision.
- B. Are creative and imaginative.
- C. Need direction and security.
- D. Solve problems outside their immediate control.

Correct Answer: C

In the 1960s, Douglas McGregor developed two theories to describe the extremes of managers' views of human nature. Theory X is a negative view of people and the way they interact with the organization. Theory X assumes that people dislike work, must be threatened with punishment to work toward organizational objectives, require close supervision, avoid responsibility, and crave security.

QUESTION 5

According to the International Professional Practices Framework, internal auditors who are assessing the adequacy of organizational risk management processes should not:

- A. Recognize that organizations use different techniques for managing risk.
- B. Seek assurance that the key objectives of the risk management processes are being met.
- C. Determine and accept the level of risk for the organization.
- D. Treat the evaluation of risk management processes differently from the risk analysis used to plan audit engagements.

Correct Answer: C

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