The role of the internal audit function in the activation of corporate governance

(According to the new standards of internal audit 2017)

Ph.D student :Abou Bakr Essedik KIDAOUENE

Doctor: Hadj Kouider GOURINE

University of Chlef

Abstract:

This research aims to identify the role of internal audit function to activate the corporate governance according to the new standards which will be applied in January 2017, where we will use the deductive approach and explain the various concepts about internal audit function and corporate governance. In addition, we will explain the requirements to activate the corporate governance by internal audit function according to the new standards of internal audit.

This research concluded some results. The most important is that the institute of internal auditors add two requirements to standards (2110 – Governance) to activate the corporate governance.

Key words: internal audit function, corporate governance, activate, the new standards of internal audit 2017.

ملخص:

تهدف هذه الدراسة إلى تحديد دور وظيفة التدقيق الداخلي في تفعيل حوكمة المؤسسات وفقا لمعايير التدقيق الداخلي الجديدة التي ستطبق في جانفي 2017، بحيث إستخدمنا المنهج الإستنباطي، وذلك لشرح مختلف المفاهيم المتعلقة بوظيفة التدقيق الداخلي وحوكمة المؤسسات، بالإضافة إلى شرح المتطلبات لتفعيل الحوكمة من طرف وظيفة التدقيق الداخلي وفقا لمعايير التدقيق الداخلي الجديدة.

كما خلصت هذه الدراسة إلى بعض النتائج، أهمها أن معهد التدقيق الداخلي أضاف مطلبين إلى المعيار (2110-الحوكمة) لتفعيل حوكمة المؤسسات.

الكلمات المفتاحية: وظيفة التدقيق الداخلي، حوكمة المؤسسات، تفعيل، معايير التدقيق الداخلي الجديدة 2017.

Introduction:

Nowadays, companies need the mechanisms which improve their performance and increase their earnings. To achieve these aims, the internal audit and corporate governance are considered the most important means in the companies.

The internal audit function is the most important in a company because it leads to improvement of all processes and helps the (Shareholders, Board of directors and stakeholders) to check the real situation of the companies.

The corporate governance is a mechanism that relates all company's parties (Shareholders, Board of directors and stakeholders).

According to the modern concept of internal audit function, it is considered as the activating key to corporate governance. For this reason, the institute of internal auditors set the standards to organize the function of internal audit. Among these standards, there is standard (2110-governance), it explains the role of internal audit function to activate the corporate governance, but in October 2016 the institute of internal auditors revised this standard, where they added two requirements for activation of the governance by internal auditors, which will be effective in January 2017.

-1- The research problematic: it is as follows:

What is the role of internal audit function in activating the corporate governance according to the new standards (2017)?

-2- The sub-questions: through the main problematic, we ask these sub-questions:

- What is the internal audit function?
- What is the corporate governance?
- What are the new requirements to activate the corporate governance according to the new standards of internal audit function (Standards 2017)?

-3- The research importance : the importance of this research is the important role of internal audit in the activation governance.

-4- The research purpose: as follows:

- Identify the role of internal audit function in the companies;
- Identify the value of corporate governance;
- Identify the role of internal audit to activate the corporate governance, according to the new standards (2017).

-5- The research methodology: we used the deductive approach to explain the role of internal audit to activate the corporate governance, according to the new standards of internal audit which will be applied in January 2017.

-6- Parts of reseach: we divided this research to three parts:

- Part one: Internal audit function;
- Part two: Corporate governance;
- Part three: The main requirements to activate the governance by the internal audit (According to the new standards of internal audit 2017).

Part 01: Internal audit function

-1- The modern concept of internal audit:

Before adressing the concept of modern internal audit, we will try to define the organism which organizes the profession of internal audit in the world (The Institute of Internal Auditors), established in 1941, (The IIA) [1] is an international professional association with global headquarters in Altamonte Springs, Fla., USA and provides services to over 170,000 members in 165 countries worldwide. The IIA is the internal audit profession’s global voice, recognized authority, acknowledged leader, chief advocate, and principal educator. Members work in internal auditing, risk management, governance, internal control, information technology audit, education, and security[2].

As for the modern concept of internal audit, the (IIA) defined it in 1999 as follows:

"Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations[3].It helps an organization accomplis hits objectives by bringing a systematic, disciplined appraoch to evaluate and improve the effectiveness of risk management,control and governance processes"[4].Accordingly, the internal audit activating the three elements of which are summarized in the following figure:

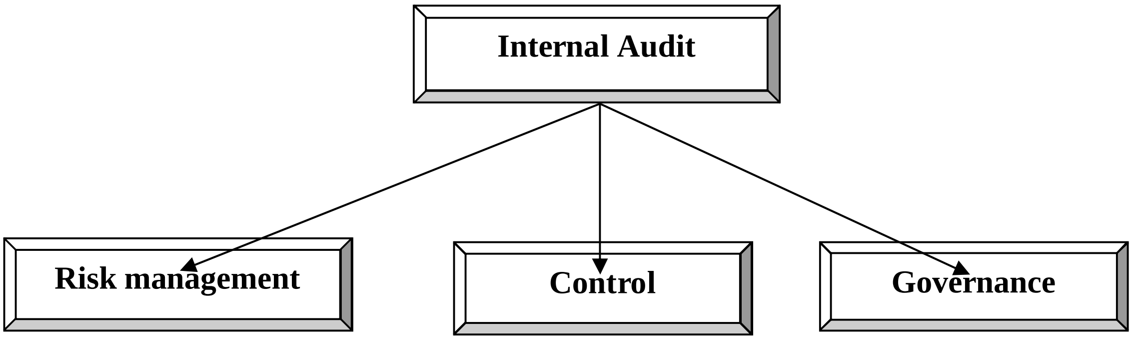

Figure 1 - Elements that are activated by the Internal Audit -

Source: researcher

Accordingly, we explain the elements that are activated by Internal Audit (Figure1):

-1-1- Risk management: as defined by AIRMIC, ALARM and IRM (2002),

” is an effective process whereby organizations methodically address the risks attaching to their activities with the goal of achieving sustained benefit within each activity and across the portfolio of all activities” [5].

-1-2- Internal control: The Commission of Sponsoring Organization (COSO) defined the internal control ” as a process, effected by the entity’s board of directors, management and other personnel designed to provide reasonable assurance regarding achievement of objectives in effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations”[6].

-1-3- Governance: aims to achieve transparency, accountability, justice, social responsibility, and autonomy thus achieving protection of the common interests of the stakeholders, leading to maximizing profitability and providing new job opportunities[7].

-2- Scope of internal audit: the internal audit scope is as follows:

-2-1- Financial audit: are generally defined as an independent evaluation of past accounting data for the purposes of assessing whether this data is appropriate, compliant, and reliable, of protecting the assets of the company, and of expressing an opinion on the effectiveness of the internal control system[8].

-2-2- Compliance audit: deals with the degree to which the audited entity follows rules, laws and regulations, policies, established codes, or agreed upon terms and conditions, etc. Compliance auditing may cover a wide range of subject matters[9].

-2-3- Environmental audit: environmental auditing is a process whereby an organization’s environmental performance is tested against its environmental policies and objectives. These policies and objectives need to be clearly defined and documented. However, in practice, first time environmental audits are often done less rigorously, because of the absence of appropriate documentation at this stage[10].

-2-4- Operational audit: an operational audit is an evaluation of specific activities within a business and how they have contributed to the growth of the company. It also provides assurance about the business’s key performance indicators[11].

-2-5- Performance audit: performance audits involve a determination of the economy, efficiency, and effectiveness of government organizations, programs, activities, and functions, in addition to their compliance with laws and regulations. Performance auditing evolved from accounting and financial auditing[12].

-3- Code of ethics: there are four principles according to code of ethics, the (figure 2)we explain these principles as follows:

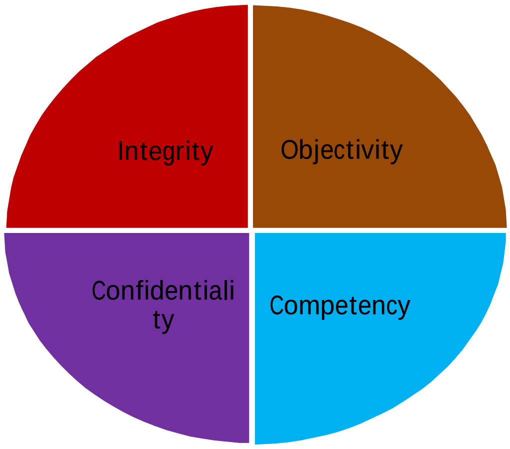

Figure 2- Principles of the code of ethics-

Source: The IIA Research Foundation (IIARF), Ethics and Pressure, Balancing the Internal Audit Profession, Florida, USA, 2016,P5.

We explain the principles of code of ethics as follows[13]:

-3-1- Integrity: The integrity of internal auditors establishes trust and thus provides the basis for reliance on their judgment.

-3-2- Objectivity: Internal auditors exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors make a balanced assessment of all relevant circumstances and are not unduly influenced by their own interests or by others in forming judgments.

-3-3- Confidentiality: Internal auditors respect the value and ownership of information they receive and do not disclose information without appropriate authority unless there is a legal or professional obligation to do so.

-3-4- Competency Internal auditors apply the knowledge, skills and experience needed in the performance of internal auditing services.

-4- Standards of internal audit: the standards of internal audit are very important as for the internal auditors, where aims to achieve are as follows[14]:

- Delineate basic principles that represent the practice of internal auditing;
- Provide a framework for performing and promoting a broad range of value-added internal auditing;
- Establish the basis for the evaluation of internal audit performance;
- Foster improved organizational processes and operations.

The role of the internal audit function in the activation of corporate governance

Accordingly, we offer a summary of the internal audit standards:

Standard Series	Standard Number
Attribute Standards	
Purpose, Authority, and Responsibility	
Independence and Objectivity	1000
Proficiency and Due Professional Care	1100
Quality Assurance and Improvement Program	1200
Performance Standards	1300
Managing the Internal Audit Activity	2000
Nature of Work	2100
Engagement Planning	2200
Performing the Engagement	2300
Communicating Results	2400
Monitoring Progress	2500
Communicating the Acceptance of Risks	2600

Table 1 - A summary of the internal audit standards –

Source: Sally-Anne Pitt, Internal Audit Quality, John Wiley & Sons, New Jersey, USA, 2014, P9.

Part 02: Corporate governance

-1- The concept of corporate governance:

The (OECD)[15] defined corporate governance as "involves a set of relationships between a company’s management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined"[16].

The (IIA) defined corporate governance as "the combination of processes and structures implemented by the board to inform, direct, manage, and monitor the activities of the organization toward the achievement of its objectives"[17].

The Cadbury Committee has defined the term ‘corporate governance’ to mean "the system by which companies are directed and controlled"[18].

In 2007, the central bank of Jordan defined it "as a set of relationships between the company's management and board of directors, shareholders, and other stakeholders"[19].

Through previous definitions, we define the corporate governance "as the mechanism that organizes the work between (shareholders; board of directors, managers, stakeholders)".

-2- Principles of corporate governance: there are five principles[20]:

-2-1- The Rights of Shareholders and Key Ownership Functions: The corporate governance framework should protect and facilitate the exercise of shareholders rights.

-2-2- The Equitable Treatment of Shareholders: The corporate governance framework should ensure the equitable treatment of all shareholders, including minority and foreign shareholders. All shareholders should have the opportunity to obtain effective redress for violation of their rights.

-2-3- The Role of Stakeholders in Corporate Governance: The corporate governance framework should recognize the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.

-2-4- Disclosure and Transparency: The corporate governance framework should ensure that timely and accurate disclosure is made of all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.

-2-5- The Responsibilities of the Board: The corporate governance framework should ensure the strategic guidance of the company, the effective monitoring of management by the board, and the board's accountability to the company and the shareholders.

-3- Benefits of corporate governance: it is as follows[21]:

- Good corporate governance ensures corporate success and economic growth;
- Strong corporate governance maintains investors' confidence, as a result of which, company can raise capital efficiently and effectively;
- It lowers the capital cost;
- There is a positive impact on the share price;
- It provides proper inducement to the owners as well as managers to achieve objectives that are in interests of the shareholders and the organization;
- Good corporate governance also minimizes wastages, corruption, risks and mismanagement;
- It helps in brand formation and development;
- It ensures organization in managed in a manner that fits the best interests of all.

- 4 - The elements of good corporate governance: there are five elements of good corporate governance, we summarize in the (Table 02):

Good board practices	Control environment and processes
☑Roles and authorities are clearly defined	☑Independent audit committee established
☑ Duties and responsibilities of directors understood	☑Risk management framework/structure present
☑Board is well structured	☑Internal control procedures in place
☑Appropriate composition and mix-of-skills	☑Internal audit function in place
☑Appropriate board procedures in place	☑Compliance function established
☑Director remuneration in-line with best practice	☑Management information systems established
☑ Board self-evaluation and training conducted	☑Independent external auditor conducts audits

Disclosure and transparency	Shareholder rights
☑Financial information disclosed	☑Minority shareholder rights are formalized
☑Non-financial information disclosed	☑Well organized general assembly conducted
☑Financials prepared according to IFRS	☑ Policy on related party transactions in place
☑High-quality annual report published	☑Policy on extraordinary transactions in place
☑Web-based disclosure and investor site in place	☑Clearly defined and explicit dividend policy
Commitment	
☑Board discusses corporate governance issues and has created corporate governance committee	
☑Company has nominated a corporate governance champion	
☑Corporate governance improvement plan is in place	
☑Appropriate resources are committed to corporate governance	
☑Policies and procedures have been formalized and distributed to relevant staff	
☑Company has developed corporate governance code or guidelines	
☑Company is publicly recognized as a corporate governance leader	

Table 2 – The elements of good corporate governance -

Source: The International Finance Corporation & HAWKAMA- The Institute for Corporate Governance, MENA-WIDE CORPORATE GOVERNANCE SURVEY, USA,2008, P11.

Part 03: The main requirements to activate the governance by the internal audit (According to the new standards of internal audit 2017):

To activate the governance (Standard 2110) there are four requirements[22]:

- Promoting appropriate ethics and values within the organization;
- Ensuring effective organizational performance management and accountability;
- Communicating risk and control information to appropriate areas of the organization;
- Coordinating the activities of and communicating information among the board, external and internal auditors and management.

But in October 2016, the institute of internal auditors (IIA) added two requirements to activate the governance, in addition to modifying the Fourth requirement[23]:

- Making strategic and operational decisions;
- Overseeing risk management and control;
- Coordinating the activities of and communicating information among the board, external and internal auditors, other assurance providers, and management.

But the official application for these new requirements will be in January 2017. Therefore, we will explain all these requirements:

- 1- Making strategic and operational decisions: we summarized the decisions, as follows[24]:

- Modifiying required audit procedures;
- Procedures necessary to report deficiency types;
- Negotiations necessary to take actions on audit findings;
- During the planning stage, the audit decision making process consists of a preliminary analytical procedure which conducts a test of the internal control system[25].

-2- Overseeing risk management and control:

-2-1- Overseeing the risk management: we summarized the process in the

(Figure 3):

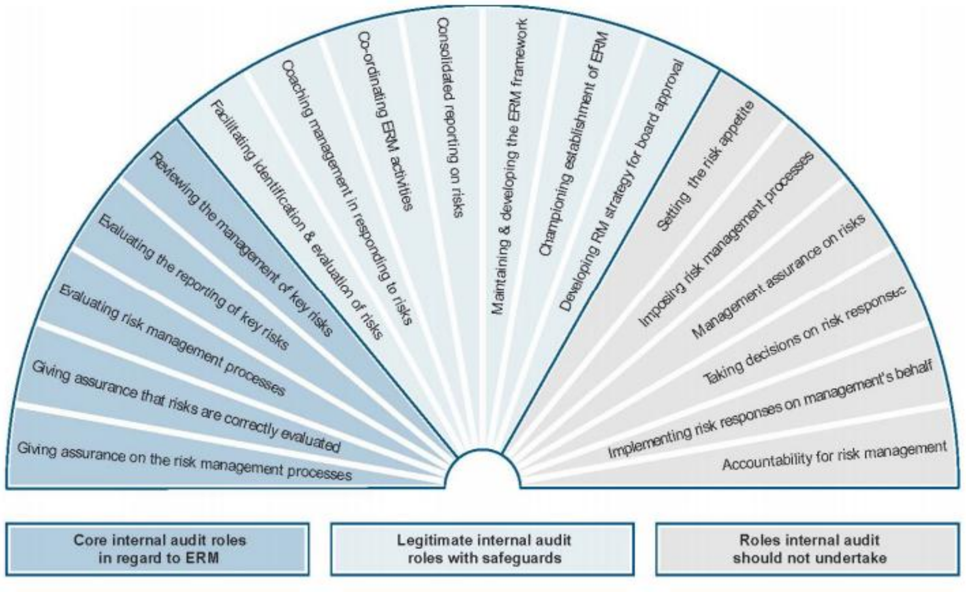

Figure 3 - Internal auditing's role in ERM -

Source: https://na.theiia.org/standards-guidance/Public%20 Documents/PP%20The%20Role%20of%20Internal%20Auditing%20in%20Enterprise%20Risk%20Management.pdf Accessed on 12/01/2016.

We explain this (Figure 3) as follows[26]:

The five areas on the left of the "fan" represent the core internal audit roles for risk management. These activities are all assurance activities. The position paper states that "They form part of the wider objective of giving assurance on risk management. An internal audit activity complying with the "International Standards for the Professional Practice of Internal Auditing" can and should perform at least some of these activities." It appears that the majority of internal audit activities are falling short of this strongly recommended guidance.

The seven areas in the middle of the "fan" represent legitimate internal audit roles with appropriate safeguards. While the position paper lists several safeguards that can be taken, generally they focus on not taking on decision-making or other management roles, such as those depicted in the right part of the fan. These legitimate internal audit roles are generally considered consulting roles that can greatly enhance the value provided by internal auditing in risk management. While few of these were specifically considered in the survey, the results indicate that most internal audit activities are not performing these valuable roles.

. The six areas on the right are roles that internal auditing should not undertake because they are management responsibilities that would clearly impair the internal audit activity's objectivity. For those that were included in the survey, it is encouraging that few internal audit activities appear to be taking on these types of roles.

-2-2- Overseeing the control: according to standards (Control – 2130, 2130A1 and 2130C1), the internal audit overseeing the control as follows[27]:

- The internal auditor activity must assist the organization in maintaining effective controls by evaluating their effectiveness and efficiency and by promoting continuous improvement;
- Achievement of the organization's strategic objectives;

- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and programs;
- Safeguarding of assets;
- Compliance with laws, regulations, policies, procedures, and contracts;
- Internal auditors must incorporate knowledge of controls gained from consulting engagements into evaluation of the organization's control processes.

-3- Promoting appropriate ethics and values within the organization: the role of internal audit to achieve this requirement is as follows[28]:

- Assessing the state of the organization's ethical climate and the effectiveness of its strategies, tactics, communications, and other processes in achieving the desired level of legal and ethical compliance;
- Evaluating the design, implementation, and effectiveness of the organization's ethics related objectives, programs, and activities;
- Providing assurance that ethics programs achieve stated objectives, key risks are effectively managed, and controls continue to operate effectively;
- Providing consulting services to help the organization establish a robust ethics program and improve its effectiveness to the desired performance level;
- Serving as a role model and ethics advocate. Internal audit has a high level of trust, integrity, and competence to advocate appropriate conduct to comply with the organization's legal, ethical, and societal responsibilities and promote appropriate ethics and values;
- Serving as a subject matter expert on ethics-related issues and as a member of the organization's ethics council (or equivalent);
- Acting as a catalyst for change, promoting and recommending enhancements for the organization's governance structure and practices.

-4- Ensuring effective organizational performance management and accountability:

The internal auditor who is the head of internal audit unit is expected to possess the qualities of financial accountability and administrative accountability in discharging his responsibilities. The auditor ensures that work has been conducted in accordance with agreed rules and standards and report back to management accurately on financial performance vis a- vis mandated roles and /or plans[29].

-5- Communicating risk and control information to appropriate areas of the organization:

According to standard of internal audit (2060 - Reporting to Senior Management and the Board), the (CAE)[30] must report periodically to senior management and the board on internal audit's performance relative to its plan. Reporting must include significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the board[31].

- 6 - Coordinating the activities of and communicating information among the board, external and internal auditors, and management:

According to standards of internal audit (2050 - Coordination and Reliance), the chief audit executive should share information, coordinate activities, and consider relying upon the work of other internal and external assurance and consulting service providers to ensure proper coverage and minimize duplication of efforts[32], we explain the coordination between the internal audit function and the Board of Directors, the external auditor and management:

- 6 - 1- Coordination between internal auditors and external auditors: it is as follows[33]:

- Meetings are held between internal and external auditors periodically;
- The external auditor has access to relevant internal audit reports and should be informed about matters that could impact his/her work;
- The external auditor informs the internal auditors of any matters that may affect the internal auditor's work.

- 6 -2- Coordination between internal auditors and audit committee/ board of directors: it is as follows[34]:

- The audit committee engages in an open, transparent relationship with the CAE;
- The audit committee reviews and approves the internal audit charter annually;
- As a result of discussions with the CAE, the audit committee has a clear understanding of the strengths and weaknesses of the organization's internal control and risk management systems;
- Internal audit is sufficiently resourced with competent, objective professionals to carry out the internal audit plan, which has been reviewed and approved by the audit committee;
- Internal audit is empowered to be independent by its appropriate reporting relationships to executive management and the audit committee;
- The audit committee addresses with the CAE all issues related to internal audit independence and objectivity;
- Internal audit is quality-oriented and has in place a quality assurance and improvement program;
- The audit committee regularly communicates with the CAE about the performance and improvement of the CAE and internal audit;
- Internal audit reports are actionable, and audit recommendations and/or other improvements are satisfactorily implemented by management;
- The audit committee meets periodically with the CAE without the presence of management.

- 6- 3- Coordination between internal auditors and management: it is as follows[35]:

- Potential audit findings should be reviewed with unit management during the audit to determine if they are factual and appear to be significant;
- Depending on the scope and size of the audit, these potential findings should be reviewed at several points during the course of the review;
- If an audit is scheduled over multiple weeks, the in-charge auditor might schedule a meeting with unit management at least at the end of each week to discuss all findings that developed over the course of that week;
- If the findings are of a minor, procedural nature, management can take necessary corrective actions at once;
- Even though the audit's duration may be too short to have weekly status meetings, the field audit team should review all potential findings with unit management before leaving the location ;
- This will allow internal audit to present its preliminary findings and recommendations to local management to obtain their reactions and comments;

- It also gives both parties an opportunity to correct any errors in the preliminary audit report findings before internal audit leaves the location.

Conclusion: through our research, we concluded the following:

- According to the modern concept of the institute of internal auditors, the internal audit function activates three elements (Risk management, Control and Governance);
- There are four principles of code of ethic (Objectivity, Integrity, Confidentiality and Competency);
- There are two series of standards which organize the internal audit function (Attribute standards and performance standards);
- The corporate governance is a mechanism which links all parties in the companies;
- There are five principles of corporate governance;
- There are five elements of good corporate governance (Good board practices, Control environment and processes, Disclosure and transparency, Shareholder rights and Commitment);
- The institute of internal auditors added two requirements to (2110 - Governance);
- According to the new standards of internal audit (Effective January 2017), there are six requirements to activate the corporate governance.

References:

---

[1]-The Institute of Internal Auditors.

[2]- The Institute of Internal Auditors & the Risk and Insurance Management Society, Executive Report, Risk Management and Internal Audit: Forging a Collaborative Alliance , USA , 2012,P1.

[3] - The Institute of Internal Auditors, report about INTERNAL AUDITING S ROLE SECTIONS 302 AND 404 OF THE U.S. SARBANES-OXLEY ACT OF 2002, USA, May 26, 2004, P3.

[4]- protiviti (Risk and Business Consulting, Internal Audit) , Guide to Internal Audit , Second Edition, USA,2009 ,P3.

[5]- Adel Khatab & Jhon Hood, The Risk Management Process in Jordanian Public Shareholding Organisations, International Journal of Business and Management; Vol. 10, No. 8, Canada, 2015, P152.

[6]- Samuel Ngigi Nyakarimi & Mary Karwirwa, Internal Control System as Means of Fraud Control in Deposit Taking Financial Institutions in Imenti North Sub-County, Research Journal of Finance and Accounting, Vol.6, No.16,USA ,2015, P118.

[7] - Aymn Sulieman Zamel AL_Qatawneh, The Impact of Corporate Governance in Achieving Competitive Advantage- A Field Study of Jordanian Pharmaceutical Companies, European Journal of Business and Management, Vol.7, No.35,USA , 2015,P9.

[8]- Henning Kagermann, William Kinney, Karlheinz kuting & Claus-Peter Weber, Internal Audit Handbook, library of congress, Germany,2008,P127.

[9]- Shashi Kant Sharma, Compliance Auditing Guidelines, Comptroller and Auditor General of India,India, February 2016, P2.

[10] - Department of Environmental Affairs and Tourism, Environmental Auditing, Integrated Environmental Management Information Series, Pretoria, South Africa, 2004, P4.

[11]- http://www.osbornefinancialsearch.com/the-difference-between-operational-audit-and-financial-audit/ Accessed on 11/23/2016.

[12] - Dwight F. Davis, Do You Want a Performance Audit or a Program Evaluation?, Public Administration Review, Vol. 50, No. 1 (Jan. - Feb., 1990), USA, P35.

[13]- K H Spencer Pickett ,THE ESSENTIAL HANDBOOK OF INTERNAL AUDITING, John Wiley & Sons Ltd, England, 2005, P119- 120.

[14] - http://www.theiia.org/guidance/standards-and-guidance/ippf/standards/full-standards/?search=risk Accessed on 11/24/2016.

[15]- The Organisation for Economic Co-operation and Development.

[16]- OECD, G20/OECD Principles of Corporate Governance, OECD PUBLISHING, Paris, France, 2015, P9.
[17]- https://na.theiia.org/standards-guidance/Public%20Documents/IPPF-Standards-2017.pdf Accessed on 11/24/2016.
[18]- Oluwaseyi Leigh, An Examination of the Legal Regime of Corporate Governance in the Nigerian Banking Sector, European Journal of Business and Management, Vol.7, No.18,2015, USA, P3.
[19]- Neam Soliman Eid Haddad, STUDYING THE ROLE OF CORPORATE GOVERNANCE IN THE DEVELOPMENT OF RISK MANAGEMENT IN COMMERCIAL BANKS LISTED AT AMMAN STOCK EXCHANGE (FIELD STUDY), European Journal of Accounting Auditing and Finance Research, Vol.4, No.2, February 2016, USA, P93.
[20] - Mo'taz Amin AL-SA'EED, COMPLIANCE WITH THE PRINCIPLES OF CORPORATE GOVERNANCE: DIFFERENT PERSPECTIVES FROM JORDAN, Accounting and Management Information Systems, Vol. 12, No. 4, Örebro University, Sweden, 2013, P561-562.
[21]- http://www.managementstudyguide.com/corporate-governance.htm Accessed on 11/25/2016.
[22] - https://na.theiia.org/standards-guidance/Public%20Documents/IPPF%202013%20English.pdf Accessed on 11/27/2016.
[23]- https://na.theiia.org/standards-guidance/Public%20Documents/IPPF-Standards-2017.pdf Accessed on 11/27/2016.
[24]- ROBERT R. MOELLER, Brink’s Modern Internal Auditing, A Common Body of Knowledge, John Wiley & Sons terme, Seventh Edition, New Jersey, USA, 2009, P284.
[25]- Intiyas Utami & Ertambang Nahartyo, Audit Decisions: The Impact of Interactive Reviews with Group Support System on Information Ambiguiti, Asian Journal of Business and Accounting, Volume 9, Issue 1, Malysia, 2016, P109.
[26]- Radu FLOREA & Ramona FLOREA, Internal Audit and Risk Management. ISO 31000 and ERM Approaches, Economy Transdisciplinarity Cognition, Vol. 19, Issue 1, ROMANIA, 2016, P76-77.
[27]- https://na.theiia.org/standards-guidance/Public%20Documents/IPPF-Standards-2017.pdf Accessed on 12/01/2016.
[28]- The Institute of Internal Auditors, IPPF – Practice guide evaluating ethics-related Programs and activities, June 2012, USA, P1.
[29]- Gehya .E. Filli & Ibitomi Opeyem, The Role of Internal Audit in Enhancing Accountability in Tertiary Institutions in Kogi State, Nigeria, Research Journal of Finance and Accounting , Vol.7, No.14, USA, 2016, P5.
[30]- The chief audit executive.
[31]- ROBERT R. MOELLER, op.cit, P1192.
[32]- https://na.theiia.org/standards-guidance/Public%20Documents/IPPF-Standards-2017.pdf Accessed on 11/29/2016.
[33]- Khaled Ali Endaya, Coordination and Cooperation between Internal and External Auditors, Research Journal of Finance and Accounting, Vol.5, No.9, USA, 2014, P79.
[34] - https://www2.deloitte.com/content/dam/Deloitte/us/Documents/center-for-corporate-governance/us-aers-audit-committee-resource-guide-2015-032615.pdf Accessed on 11/30/2016.
[35]- ROBERT R. MOELLER, op.cit, P179.