

INTERNAL AUDIT, BETWEEN AMBITIOUS ASPIRATIONS AND SERIOUS CHALLENGES

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ABSTRACT

This study aims to clarify the deep history of internal audit, emphasize on some extremely important points, discuss key related concepts, while shedding the light on the relationship between internal audit and current and futuristic technologies.

As for all business functions, accounting has its own advantages and disadvantages, which are discussed unbiasedly, alongside the types of internal audit, the processes, and the impact of COVID-19 on the audit process as a whole. Eventually, some of the futuristic aspirations of internal audit were discussed, what to expect in the upcoming years, and final thoughts and recommendations.

Keywords: Internal Audit, Challenges

INTRODUCTION

Internal audit was and still is a big help for organizations, supporting firms to accomplish their objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. Internal auditing might achieve this goal by providing insight and recommendations based on analyses and assessments of data and business processes. With commitment to integrity and accountability, internal auditing provides value to governing bodies and senior management as an objective source of independent advice. Professionals called internal auditors are employed by organizations to perform the internal auditing activity (Wood & David, 2012).

The scope of internal auditing within an organization may be broad and may involve topics such as an organization's governance, risk management and management controls over: efficiency/effectiveness of operations (including safeguarding of assets), the reliability of financial and management reporting, and compliance with laws and regulations. Internal auditing may also involve conducting proactive fraud audits to identify potentially fraudulent acts; participating in fraud investigations under the direction of fraud investigation professionals and conducting post investigation fraud audits to identify control breakdowns and establish financial loss (Wood & David, 2009).

Internal auditors are not responsible for the execution of company activities; they advise management and the board of directors (or similar oversight body) regarding how to better execute their responsibilities. As a result of their broad scope of involvement, internal auditors may have a variety of higher educational and professional backgrounds (Wood & David, 2013).

The internal auditing profession evolved steadily with the progress of management science after World War II. It is conceptually similar in many ways to financial auditing by public accounting firms, quality assurance and banking compliance activities.(Wood & David, 2011). While some of the audit technique underlying internal auditing is derived from management consulting and public accounting professions, the theory of internal auditing was conceived primarily by Lawrence Sawyer (1911–2002), often referred to as "the father of modern internal auditing"; and the current philosophy, theory and practice of modern internal auditing as defined by the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors owes much to Sawyer's vision (Sawyer, Lawrence 2003).

With the implementation in the United States of the Sarbanes–Oxley Act of 2002, the profession's exposure and value was enhanced, as many internal auditors possessed the skills required to help companies meet the requirements of the law. However, the focus by internal audit departments of publicly traded companies on SOX related financial policy and procedures derailed progress made by the profession in the late 20th century toward Larry Sawyer's vision for internal audit. Beginning in about 2010, the IIA once again began advocating for the broader role internal auditing should play in the corporate arena, in keeping with the IPPF's philosophy (Sawyer & Lawrence, 2003).

LITERATURE REVIEW

Internal auditing activity as it relates to corporate governance has in the past been generally informal, accomplished primarily through participation in meetings and discussions with members of the board of directors. According to COSO's ERM framework, governance is the policies, processes and structures used by the organization's leadership to direct activities, achieve objectives, and protect the interests of diverse stakeholder groups in a manner consistent with ethical standards. The internal auditor is often considered one of the "four pillars" of corporate governance, the other pillars being the board of directors, management, and the external auditor.

A primary focus area of internal auditing as it relates to corporate governance is helping the audit committee of the board of directors (or equivalent) perform its responsibilities effectively. This may include reporting critical management control issues, suggesting questions or topics for the audit committee's meeting agendas, and coordinating with the external auditor and management to ensure the committee receives effective information. In recent years, the IIA has advocated more formal evaluation of corporate governance, particularly in the areas of board oversight of enterprise risk, corporate ethics, and fraud (Soh & Martinov-Bennie, 2011).

Fraud is definitely not a new wonder related to some profoundly announced instances of financial Fraud from the most recent two centuries. It very well may be found right off the bat throughout the entire existence of our reality as men have utilized stunts, control, and misleading to get cash, land, products, or trust, with the general target of creating a Gain. The making of accounting and audit are associated in economic history with the craving, to contain and forestall taking and distortion in their finances (Chambers & Odar, 2015).

Furthermore, when the business exchanges bloomed during a period or another, the need to track exchange likewise arose yet at a crude level. Yet, with financial success came additionally the compulsion to misleading and control others for self-benefit. Control systems were, accordingly, created by state establishments to confirm and administer the utilization of assets and the circuit of exchanges, just like the case for instance in old Rome, where the questors chose by individuals were capable of this job (Axmedjanov, 2020). During the Middle Ages, nonetheless, the premium to control financial archives and accounts and to confirm the utilization or abuse of assets expanded in Western Europe. The fundamental goal was to find the people who escaped installment, appropriated reserves, or abused money and property, and to concede them to equity.

Important Terminologies and Definitions

Audit: the examination or inspection of various books of accounts by an auditor followed by physical checking of inventory to make sure that all departments are following documented system of recording transactions. It is done to ascertain the accuracy of financial statements provided by the organization.

Internal Audit: an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Financial Fraud: it can be broadly defined to include false statements, misleading statements, or omissions of material facts. Many different kinds of fraud occur, but most fraud schemes are intended to enrich those who are involved in perpetrating the crime. The schemes may also be illegal, on the state level, on the federal level, or both (Fich, & Shivdasani, 2007).

Robotic Process Automation (RPA): a software technology that makes it easy to build, deploy, and manage software robots that emulate humans actions interacting with digital systems and software. Just like people, software robots can do things like understand what's on a screen, complete the right keystrokes, navigate systems, identify and extract data, and perform a wide range of defined actions. But software robots can do it faster and more consistently than people, without the need to get up and stretch or take a coffee break (Van der Aalst, Bichler & Heinzl, 2018).

Continuous Integration (CI): CI pipeline allows you to automate your robot delivery process. The pipeline will initiate the build from your version control system and after completing every step the package will reside within your Orchestrator, ready to be executed (Mohammad, 2016).

The COSO (Committee of Sponsoring Organization) Framework: a framework for designing, implementing and evaluating internal control for organizations, providing enterprise risk management. It was published for the Internal Control Integrated Framework, and it is widely used in the United States (Premuroso & Houmes, 2012).

General Data Protection Legislation (GDPR): It is a European Union law that came into effect in May 2018 ,Data subjects will now have the right to demand subject access to their personal information, and the right to demand that an organization destroys their personal information.

Foreign Corrupt Practices Act (FCPA): a United States law that prohibits U.S. firms and individuals from paying bribes to foreign officials to further business deals. The anti-bribery provisions. The books, records, and internal control provisions, which speaks to accounting practices.

Internal Audit

The purpose of auditing internally is to provide insight into an organization's culture, policies, procedures, and aids board and management oversight by verifying internal controls such as operating effectiveness, risk mitigation controls, and compliance with any relevant laws or regulations. Effective internal audits offer so many business benefits that we could write an entire book about them. Suffice to say that, aside from the cost of paying an auditor, and these highly trained, certified professionals don't come cheap, there really is no downside.

The Benefits of Internal Audit

- 1) **Strong internal controls:** Evaluating your enterprise's control environment is your internal auditor's number-one task. Internal audits evaluate your internal controls, which comprise actions, systems, and processes including monitoring to ensure that they are well designed and implemented and that they are working as they should be no matter who serves in which role. The COSO framework Internal Control-Integrated Framework defines "internal control" as "a process, effected by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance." (Moeller, 2007).

- 2) **Efficiency:** Internal audits spot redundancies in your business practices and procedure and your governance processes and come with recommendations on how to streamline, saving time and money (Daniela & Attila, 2013).
- 3) **Security:** Internal audits scrutinize your cybersecurity environment, counting all your digital devices, for instance, and examining whether they are secured in line with your policies. They also look for vulnerabilities in your digital systems and networks and advise on how to close gaps.
- 4) **Integrity:** Headline-grabbing cases of fraud at the turn of the 21st century fraud involving major companies including Enron were the impetus behind the COSO framework. As a result of the scandal, Enron went bankrupt. Caveat emptor: People aren't always honest.
- 5) **Reduced risk:** Internal audits consider all the identified risks to your enterprise and analyze whether your risk mitigations are working as they should. Where they aren't, audit reports will tell you what you need to do to resolve the issue (Daniela & Attila, 2013).
- 6) **Improved compliance:** Internal audits check the laws, regulations, and industry standards with which your organization needs to comply and determine whether you are, in fact, compliant. Where you miss the mark, auditors recommend how to remedy the problem.

Internal Audit Automation

Automating the internal audit processes requires less manual labor and hence the manual intensive tasks can be saved for other important decision-making capabilities of the organization. Higher quality output with reduced costs. The automation of the internal audit allows for greater accuracy of the processes (Farkas & Hirsch, 2016).

Here are a few examples of how investments in internal audit robotic process automation technologies can yield positive returns to the business:

- 1) **Better use of scarce resources:** By replacing manual activities, Internal Audit RPA can free up capacity for teams, allowing personnel to focus on higher-value activities, such as quality assurance reviews, exception management, process improvement, and interpersonal interactions. In turn, this shift toward value-added activities can improve operating effectiveness, allowing the IA organization to keep pace with business changes and the associated impact.
- 2) **Increased efficiency and reduced costs:** RPA&CI can operate and execute audit tasks around the clock at an accelerated pace, in many cases, more than 90 percent faster than manual processes. By reducing time-consuming manual activities, internal audit automation can lead to significant cost savings (Yarlagadda, 2018).
- 3) **Higher quality output:** RPA&CI enables tasks to be performed more uniformly and efficiently. Plus, the results are highly traceable and auditable. With inherent process standardization, fewer manual errors are likely to occur, which improves the accuracy and quality of audits. When mistakes, manual or otherwise, are made, they can be detected more readily and rectified more easily due to the systematic nature of the process.
- 4) **More business value:** Nearly every internal audit organization seeks to increase assurance and coverage. RPA&CI furthers this goal by enabling internal audit to move from statistical sampling to full population testing. These technologies can also enable organizations to increase the frequency of testing, and in many cases, transition to a continuous auditing model for providing more timely insights to the business. As technologies evolve, business value is expected to increase in tandem, enabling proactive insights and root cause analysis in reporting (Yarlagadda, 2018).

Internal Audit Types

- 1) **Compliance Audits:** evaluate compliance with applicable laws, regulations, policies and procedures. Some of these regulations may have a significant impact on the company's financial well-being. Failure to comply with some laws, such as the Foreign Corrupt Practices Act (FCPA) or General Data Protection Regulation (GDPR), may result in millions of dollars in fines or preclude a company from doing business in certain jurisdictions.

- 2) **Environmental Audits:** assess the impact of a company's operations on the environment. They may also assess the company's compliance with environmental laws and regulations.
- 3) **Information Technology Audits:** may evaluate information systems and the underlying infrastructure to ensure the accuracy of their processing, the security and confidential customer information or intellectual property. They will typically include the assessment of general IT controls related logical access, change management, system operations, and backup and recovery.
- 4) **Operational Audits:** assess the organization's control mechanisms for their overall efficiency and reliability.
- 5) **Performance Audits:** evaluate whether the organization is meeting the metrics set by management in order to achieve the goals and objectives set forth by the Board of Directors.

Internal Audit Procedures and Processes

- 1) **Planning:** During the planning process, the internal audit team will define the scope and objectives, review guidance relevant to audit (e.g., laws, regulations, industry standards, company policies and procedures, etc.), review the results from previous audits, set a timeline and budget for the audit, create an audit plan to be executed, identify the process owners to involve, and schedule a kick-off meeting to commence the audit (Dittenhofer, M. 2001).
- 2) **Fieldwork:** Fieldwork is the actual act of auditing. Throughout this phase, the audit team will execute the audit plan. This usually includes interviewing key personnel to confirm an understanding of the process and controls, reviewing relevant documents and artifacts for an example execution of the controls, testing the controls for a sample over a period of time, documenting the work performed, and identifying exceptions and recommendations.
- 3) **Reporting:** As one might guess, internal audit will draft the audit report during the reporting phase. The report should be written clearly and succinctly to avoid misinterpretation and to encourage the intended audience to actually read and understand the report. Findings should be accompanied by recommendations that are actionable and lead directly to process improvements. The process of issuing an internal audit report should include drafting the report, review the draft with management to ensure the accuracy of findings, and issuance and distribution of the final report.
- 4) **Follow-up:** The final stage is an important one that is often overlooked and neglected. Following up is critical to ensure that the recommendations have been implemented to address the findings identified. This process should include appropriate follow-up with process owners needing to implement the recommendations as well as board oversight of the company's overall status in addressing findings identified by internal audit. If an organization fails to follow-up on the implementation of recommendations, it is unlikely that the changes will be made.

Internal Audit Advantages and Disadvantages

Advantages

- 1) **More Effective Management:** One of the biggest benefits of an internal audit is that it facilitates more effective management of the organization. The internal auditor will be able to point out any weaknesses of the organization in the operations or internal controls of the company. So, the management can use these insights to better the chances of achieving their goals.
- 2) **Ongoing Review:** The process of internal audit gives the organization a unique opportunity to conduct a review of the performances in the ongoing year itself. They do not have to wait for the end of the year to review the company's performance. This also means that if they are not on the correct path, this will help them change course and correct their mistakes immediately.
- 3) **Performances of Staff Improve:** The staff of the company remains alert and active. This is because there is the fear of their mistakes being caught by the internal auditor almost immediately. This will help improve their efficiency and performance. Also, they do not attempt to defraud the company for the same reasons. And on the other hand, it is a good morale booster for honest employees (Everett & Tremblay, 2014).

- 4) Ensures Optimum Use of Resources: One other benefit of the process of internal control is that it can be used as a tool to promote the optimization of resources. It will help point out the areas in which resources are being underutilized or wasted. And then these can be corrected. It will help control the costs and expenses of the company (Premuroso & Houmes, 2012).
- 5) Division of Work: Internal audit helps promote the division of labor. It is important to keep a check on and observe the activities of all the departments and all of their employees. Division of labor will help in achieving this.

Disadvantages

- 1) Shortage of Staff: The work of an audit requires years of study and experience. An inexperienced auditor can cause more damage than good. So usually, the company will find it somewhat difficult to find enough qualified staff members for the process of an internal audit.
- 2) Time Lag: There will always be a time lag between accounting and auditing. Internal audit cannot begin till the accounting is complete. They cannot be done simultaneously. So, if the accounting process is delayed, so is the internal audit (Fich & Shivdasani, 2007).
- 3) Ignorance of Management: Unlike a statutory audit, the findings of an internal audit are not published or made available to all. Their findings are only forwarded to the management.
- 4) Errors: The drawback of internal audit is that there may be errors in books of accounts. It depends upon the capability of internal audit staff. If audit staff is knowledgeable there is less chance of errors. In case of poor audit staff, there is no assurance that audited accounts are free of errors (Mohammad, 2016).
- 5) Responsibility: The limitation of internal audit is that the management may not feel their responsibility in completing the audit formalities. The audit staff may give suggestions for the proper working of the business. The top-level management may not pay attention to suggestions. In this way, the audit work cannot help the business.
- 6) Duties: The limitation of internal audit is that there may not be proper division of duties. In this case, the internal auditor is unable to fix the responsibility for the negligence of duties. The management must be aware of the division of duties. The audit work can point out the weakness of business employees; otherwise, whole arrangement goes wasted.

Audit and COVID-19

Auditors are under time pressure with clients focused on managing through the pandemic and ensuing developments. “As an auditor, we are likely to be entering quite a tricky period in terms of assessing the going concern basis and all of the associated disclosure requirements in our clients’ accounts as more and more businesses come under increasing financial pressure,” says Nigel Ling, senior manager at McBrides.

Lockdown forced firms to move their operations and interactions online and face the challenges of conducting work remotely, while maintaining a focus on audit quality. However, the move also sparked innovation. Many retailers now conduct remote inventory counts that it says are likely to continue into the future (De Vincentiis, Carr, Mariani & Ferrara, 2021).

Internal auditors were already experiencing changes and revising strategies before COVID-19, digital transformation and other emerging technologies challenged many internal audit functions. For many, COVID-19 required reprioritizing priorities to respond to resiliency issues relating to the virus. Yet as organizations seek even more digital solutions to interact with customers and employees, internal audit must continue to manage these risks.

Cost-optimization was always on the mind of most executives, and the economic pressures from COVID-19 enhanced attention to this area. Optimization does not necessarily mean reduction; instead, it ensures the appropriate alignment of expenditures with strategic organizational initiatives. Typically, it also requires enhanced governance and automated

monitoring tools to identify and question expenditures (De Vincentiis, Carr, Mariani & Ferrara, 2021).

Annually, and sometimes more frequently, internal auditors perform a risk assessment of their organization and communicate results of the evaluation to the audit committee and other stakeholders. Among other purposes, the risk assessment helps chief audit executives monitor their organization's risk profiles and determine the annual audit plan as the situation dictates. At the onset of the virus, some internal audit functions reacted by lending their risk management expertise to help resolve immediate service delivery and operational issues. Leveraging investments in data analytics to identify relevant key performance indicators facilitated the automated monitoring of risks. Continuous monitoring tools, which include attending management committee activities and participating in organizational task forces, enabled internal audit's ability to contribute to updating the organization's enterprise risk assessment.

As a result of these changing guidance, internal auditors are reconsidering their annual audit plans and communicating with stakeholders to take any necessary triage actions. Flexible internal audit risk assessments increasingly consider current business impact analysis, including the impact of the pandemic on organizational profitability, service delivery, and overall enterprise risk management.

Not only must the internal audit focus on the organization; it must also ensure that its service delivery strategy promotes a practical function that delivers respectable, valuable, and reliable results. As a result of COVID-19, these functions adapted and implemented procedures to provide the expected level of service demanded by their stakeholders. Many audit functions modified their plans from a traditional basis to one that focuses on the current year only, adapting a quarterly plan to prioritize services.

Internal auditors are often called the "the eyes and ears of the audit committee." To achieve this requires strong relationships, credibility, and trustworthiness, qualities aspired to by chief audit executives. During the crisis, audit committee members continued to rely on their internal audit functions to supplement and confirm status reports provided by management. In regulated industries, many internal auditors have comparable communications with their regulators.

Communications include providing perspective on an organization's activities and communicating the effectiveness of planned risk management strategies. Some areas of focus include ensuring compliance with regulatory expectations, despite the challenges caused by COVID-19. Other reportable items include identifying control activities that have been suspended and tracking their eventual restoration and ensuring the resolution of related risks. Another concern involves increased oversight of suppliers and other third-party service providers.

Aspirations and Trends of Internal Audit

- 1) Artificial Intelligence (AI): AI has been playing the lead role in the new-age audits. With the help of Artificial Intelligence, the trends are being swiftly accelerated across various business areas. The only objective is to overcome the challenges and risks alongside meeting the benefits. Internal audit equipped with Artificial Intelligence helps in the integration process of controls, governance, and also risk management required for automation initiatives like transformation, change, or digitization of management process. This trend has become more prevalent for many internal auditors as companies of various sizes are looking to initiate automation programs.
- 2) Cyber Internal Audit: Cyber has a special place in terms of opportunities, risks, and strategic importance. These three features of cyber continue to increase and adapting to internal audit only helps in ensuring value to the company. This involves a shift from the traditional risk-based approach to a complete IT platform. Eyeing the trends, the groups of internal audits cover all issues that challenge

cyber security. The new trends of internal audits increase the defense lines that are involved with the responsibilities of a company (Stanciu, 2016).

- 3) Technology-Based Approach: Ahead of the technological curve, internal audit trends are moving forward with great speed through the help of technology. This helps in risk sensing, visualizing, and analytics programs. Remember, internal audits do not absorb risk management identification shown by a particular company, rather it functions with the tools required for viewing and making an alert system to the company before any risk arise. Focusing on the second-line assessment of risk helps to develop more engaging, dynamic audit plans. The technology-based approach can easily work with the functions and discern what is required and what should be monitored (Bartoluccin & Chambers, 2008).

CONCLUSION

Management would be well served by having an internal audit function assisting it with its risk assessment process and ensuring that the responsibility for maintaining a system of internal controls has been fulfilled.

The establishment of an internal audit function need not be a major investment. An entity does not have to jump into the deep end of the pool and hire an entire department. The function can be internal, but just as easily outsourced or co-sourced. A very efficient option, equivalent to wading into the shallow end of the pool, would begin with a preliminary risk assessment and then prioritize the areas of need. At which time, a meaningful decision can be made as to how to efficiently staff the priority projects and get the benefit of an internal auditor on your team.

As a result, internal auditors have dedicated more time to reviewing external assessment reports, such as Service Organization Control, and internal reports provided by vendors. The COVID-19 crisis exposed concerns at several organizations that discovered unexpected weaknesses in their vendors' resiliency capabilities.

As businesses keep on advancing, thinking a genuinely new thing and streaming with the new patterns can absolutely have a constructive outcome on the organization. The driving and arising strategic approaches will help in becoming in front of the contenders alongside turning away possible disturbances.

The internal auditing services ought to be fairly completed by an unbiased internal auditor. Accordingly, it is consistently desirable over go for an autonomous auditor/firm giving internal auditing services. Inside auditors are liable for assessing and dealing with the danger implied by investigating the data got about an association's controls.

This study recommends that the governing bodies, auditing services providers, and businesses and firms of all sizes, start adopting new techniques, and adapting to the fast-changing nature of the business world, especially while we are witnessing this technological wave.

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