

Theoretical Considerations Regarding Identification and Analysis of Risks to Develop the Audit Program of a Public Institution

Dan Ioan Topor

Faculty of Economic Sciences, Department of Finance-Accounting, 1 Decembrie 1918 University, Alba-Iulia, Romania
E-mail: dan.topor@yahoo.com

Abstract *This article addresses some theoretical considerations on risk identification and analysis for the development of a public institution audit program. Starting from the three proposed objectives, the author makes a synthesis of the literature based on the two central concepts of the study: Audit and Risk Management. Here are presented the internal audit organisation mode at a public institution and the stages that are going to identify and analyse the risks in order to draw up the audit program at the public institution and finally highlight the audit program of the public institution. The whole article is sprinkled with figures and tables designed to facilitate the perception of readers and specialists interested in the field of auditing. The article concludes with the author's conclusions regarding the identification and analysis of risks for the preparation of the audit program of a public institution.*

Key words Audit, risk management, public institution, risk analysis, audit mission

JEL Codes: M42

1. Introduction and objectives

The internal managerial control system is that part of the management system of a public institution aimed at defining the individual tasks of the personnel, identifying and applying the most efficient working methods, introducing a system for informing and supervising the personnel activities, all having the final goal to meet the needs, expectations and requirements of all stakeholders. Designing and implementing a managerial control system implies the implementation of risk management in the public entity, because internal control means in fact any action taken to prevent risk materialisation or to minimise the impact of risk materialisation so as to obtain reasonable assurance that the objectives of that Entity will be reached. It is not easy for a public institution to do these things, but if it wishes to achieve its goals and progress, it will have to develop activities and implement specific tools that will help control the functioning of the whole. The objectives of this study are to: (1) highlight the context in which internal audit has emerged and developed, dimensioning the current state of knowledge through an approach from past to present, from international to national; (2) presentation of the methodology for the implementation of the internal "risk management" control standard ;(3) presenting the concrete way in which internal auditors within a public institution identify and assess risks for the purpose of drawing up the audit program, based on the implemented risk management system at the institution's level.

2. Literature review

2.1. Audit concept

In the Romanian literature there are several approaches to the audit concept depending on the researched field: financial (Toma, 2005), statutory (Manolescu *et al.*, 2010), accountant expert (Florea *et al.*, 2008) (Ivan *et al.*, 2005; Homocianu and Airinei, 2014), business information systems (Munteanu, 2001). (Fülöp, 2012), performance (Feleagă *et al.*, 2013), responsibility (Briciu *et al.*, 2010), governance (Dobroţeanu, 2011), ethics (Ardelean, 2015).

Other specialists have conducted research studies in the field of audit based on international regulations that anticipated its evolution in the context of changes in local management (Dobre and Hodgson, 2010), while others have focused their attention on corporate governance and its mechanisms (Boţa-Avram, 2011). There were also concerns for the harmonization and convergence of accounting standards, the creation of a common accounting language to increase the comparability, transparency and relevance of information in financial reporting (Bălăşoiu, 2012), but also to reduce the audit risk, the importance of control Internal and centralized reporting (ACCA, 2014).

2.2. The concept of risk and risk management

The concept of risk presents several approaches depending on the internal or external environment, the evaluation, as well as the decisions related to its management. Risk is a concept used to express uncertainty about events and/or their outcomes, which could have a significant effect on the goals and objectives of an organization (Selim and McNamee, 1999). Risk assessment is a permanent and integral responsibility of management because it cannot only set goals and assume that they will be achieved, and all new risks will deviate from the internal and external environment (Sawyer, 2003). This new approach provides insights and valuable insights for leadership (Crawford and Stein, 2002).

Risk management refers to the identification and mitigation of risks that could prevent an entity or an institution from achieving its objectives. Risks can be managed at acceptable levels by: transferring them to third parties (suppliers, investors); Control them by applying appropriate internal control policies; avoiding them. Some specialists agree that the establishment and monitoring of internal audit systems rests with the entity that retains an essential manifestation of the concept of management of modern theory and practice, of responsibility (Boulescu, 2004). In the private sector, audit activities cover all the activities of an economic entity, individually or collectively, being the weak link in the chain that affects the performance of procedural objectives in an efficient entity. In the public sector, internal audit is focused on what influences good management of public revenues and expenditures (Mavrodin, 2008).

Risk identification is the most important step in the risk management process and consists in identifying potential hazards that exist within the entity. Techniques used to identify risks are conducted by strategic and operational leaders based on interviews, surveys and questionnaires, brainstorming on activities or departments, organization of focus groups, comparisons, verification groups, etc. Auditing standards provide for the following steps in establishing the risk assessment methodology: (1) identification of auditable operations; (2) Identification of threats, risks inherent in auditable operations; (3) Establishing analysis criteria and assessing their risk levels (4) Establishing risk assessment criteria; (5) Determination of total risk score; (6) Classification of operations into three major categories: high, medium or low level associated risk operations; (7) Hierarchy of operations with environmental and top-level risks, in a descending order of risk scores; (8) Development of the selected topic of the audit object in detail.

3. Methodology of research

Considering the three main objectives of this scientific approach, the author also took into consideration other research techniques and procedures such as: reviewing the literature, observing, interviewing, collecting and processing data, synthesizing the theoretical aspects and the research results.

4. Organizing internal audit at a public institution

The manager of the public entity has the obligation to create and maintain a healthy internal control system, mainly by: (1) identifying the major risks that may affect: the effectiveness and efficiency of its operations; Complying with rules and regulations; Trust in the financial, internal and external management information; Protecting the goods; Preventing and detecting fraud; (2) Defining the acceptable level of exposure to these risks; (3) assessing the likelihood that the risk materializes and the magnitude of its impact; (4) monitoring and assessing the risks and adequacy of internal controls on risk management. Accordingly, the Quality Service and Process Management has transposed the requirements of Standard 11 "Risk Management" into a system procedure "Risk Management", a procedure that aims both to establish a general framework for identifying, analysing, evaluating and managing risk, and also providing an instrument to facilitate controlled risk management. The Reference Document, based on which the procedure was developed, was the Methodology for Implementation of the Internal Control Standard "Risk Management" issued by the Ministry of Finance and the Central Unit for Harmonization of Financial Management and Control Systems (CUHFMCS).

For a good risk management, for each managerial level of the institution, a risk management team was formed, consisting of all the managerial staff of the respective structure. Annually, as a rule when preparing activity plans for the following year, but also during the year, when circumstances have changed, the risk management team carries out the following activities:

- a) establishes/updates the general objectives and the specific objectives of the compartments as well as the targets to be achieved for the next period;
- b) identifies the risks that may affect the achievement of the objectives, taking into account the problems/events/situations that have occurred in the past and may be repeated in the future or which may occur in the course of the processes or projects and which result in partial or total failure to achieve the established objectives. To this end, the team also examines the audit reports, retaining the risks identified by them and the recommended measures to be implemented;
- c) identifies those causes that can cause problems, describes the circumstances that favor their occurrence and determines the consequences on the objectives;
- d) estimates, on a 5-step scale, the likelihood of materialization of the risk and its impact on the objectives.

The attitude, the most appropriate response type for each risk is being set in Table 1.

For all inherent risks with an exposure level exceeding the acceptability limit (according to Table 1, this is a risk exposure ≤ 6), the risk management team shall establish appropriate control instruments that, once implemented, will trigger a residual risk exposure within the acceptability limit.

The risk management team members shall record the conclusions of each of their risk management activities by filling in the appropriate columns in the Compartment Risk Register (RRC) (Table 2), open at the level of each Directorate and Independent Compartment.

Table 1. Response to the risk

Estimated exposure value	Attitude to risk	Description
1-3 (low risk)	Tolerance	Does not require control measures; The benefits obtained from the application of the control measures are reduced in relation to the costs related to their implementation.
4-6 (medium to low risk)	Acceptance	It requires permanent monitoring. It is estimated that the chances of materialisation are reduced and the limitation of the resources that can be allocated requires the postponement of the measures (medium/long term control measures are taken).
8-12 (medium to high risk)	Treatment - attenuation	It requires permanent monitoring. Short-term control measures shall be taken if it is considered that the risks can be maintained within acceptable limits at reasonable costs. Otherwise, the risks can be outsourced (eg, property insurance) or, if possible, avoided (by giving up the activity that could generate them).
15-25 (high risk)	Treatment - attenuation	It requires urgent internal control measures to keep risks within acceptable limits.

Table 2. Risk register

No.	Risk Zone	Specific Objectives	Process/Project name	Risk description	Circumstances that favorize risk occurrence	Risk management responsible	Inherent Risk			Attitude regarding the risk	Specific internal control instruments	Application term	Implemented instrument (YES/NO)	Date of the last revision	Residual Risk		
							Risk materialisation probability	Impact against objectives	Risk exposure						Risk materialisation probability	Impact against objectives	Risk exposure
1	2	3	4	5	6	7	8	9	10 (8 x 9)	11	12	13	14	15	16	17	18 (16x17)
									0								0
									0								0

Upon approval by the Chief Executive Officer/Chief of the Independent Compartment, the RRC is transmitted (electronically) to the Secretary of the Commission, which centralizes the received RRCs and prepares the draft General Risk Register (GRR) which he submits to the President of the Commission for analysis, Correlation, at the meeting of the Commission.

The Commission shall align the proposals of its members so that all the objectives will be achieved (both general and specific to the compartments) and the risks that may affect the achievement of the objectives or the functioning of the institution as a whole. It also validates proposed containment measures or establishes additional action/action is identified to minimize risks. Periodically, at least annually, risk management teams assess the effect of the implemented measures, review the exposure to risk, internal control tools, and update the Compartmental Risk Register (CRR) accordingly.

In the course of the activities, any employee has the possibility to report a risk through the use of the Risk Alert Form (Table 3), which he sends to the representative on the risk management activity, designated for the executive direction/compartment he/she takes part of.

The Risk Management Representative collects the Risk Alert Forms together with the documentation used to substantiate the identified risks and presents them to the risk management team for analysis. It decides whether the risks thus identified are relevant and consequently updates the Risk Register (RRC) at the compartment level.

In the Monitoring phase of the implementation of risk minimization and reporting measures, the risk management teams carry out the following activities:

- A) monitor the implementation of the established measures;
- B) evaluate the effect of the implemented measures on the risks;
- C) reconsider the measures taken if they did not bring the residual risks below the acceptability limit;
- D) report on the conduct of the risk management process.

The internal audit actions within the public institution are carried out by the Internal Audit Compartment (CAPI), a functional department of the organisational structure of the public institution, directly subordinated to the president of the institution and coordinated by the person designated by it. The CAPI carries out the tasks of elaborating the annual internal audit plan and the annual report of the internal public audit activity. In order to assess whether the public financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness, CAPI plans and carries out internal public audit missions.

Table 3. Risk alert form

Compartment:															
DETAILS REGARDING RISK															
Risk description	Identified risk:														
	Circumstances favorizing risk occurrence														
	Possible effects on the achievement of objectives:														
Risk evaluation	<table border="1"> <tr> <td colspan="5">Probability of risk materialisation*</td> </tr> <tr> <td>1. Rare</td> <td>2. Not likely</td> <td>3. Likely</td> <td>4. Very likely</td> <td>5. Almost certainly</td> </tr> </table>					Probability of risk materialisation*					1. Rare	2. Not likely	3. Likely	4. Very likely	5. Almost certainly
	Probability of risk materialisation*														
	1. Rare	2. Not likely	3. Likely	4. Very likely	5. Almost certainly										
	<table border="1"> <tr> <td colspan="5">Risk impact on objectives</td> </tr> <tr> <td>1. Insignificant</td> <td>2. Minor</td> <td>3. Moderate</td> <td>4. Major</td> <td>5. Critic</td> </tr> </table>					Risk impact on objectives					1. Insignificant	2. Minor	3. Moderate	4. Major	5. Critic
	Risk impact on objectives														
	1. Insignificant	2. Minor	3. Moderate	4. Major	5. Critic										
Exposure* (Probability x Impact):															
Attitude towards risk**:															
Recommended preventive actions:															
Filled by:	NAME, Function			Signature											
Data:															
Risk management representative	NAME, Function			Signature											
Date of receipt:															
Risk Management Team Decision ***	<table border="1"> <tr> <td>1. Irrelevant</td> <td>2. Further Investigations</td> <td>3. Relevant risk, update RRC</td> </tr> </table>					1. Irrelevant	2. Further Investigations	3. Relevant risk, update RRC							
	1. Irrelevant	2. Further Investigations	3. Relevant risk, update RRC												
Chief Executive Officer/Chief of the Independent Compartment	NAME, Function			Signature											

* Tick the estimated value using the tables in 5.2.1 of PS-RISC

** To be completed using the table in section 5.2.2 of PS-RISC

*** Check one of the variants

Operational briefing of the management of the institution, when irregularities occur, as well as recommendations from audit activities are made during the counselling missions, according to the specific legal provisions. The organization and conduct of public internal audit missions within the public institution is documented through an operational procedure on "Exercising the Assurance by the Internal Public Audit" elaborated by CAPI in compliance with the applicable general

norms. The procedure regulates the conditions, milestones, resources and responsibilities for the unitary treatment of the public internal audit process and the way of reporting the results of the annual missions within the public institution.

The internal public audit activity involves the development of audit plans, audit engagements and reporting on mission results. The audit missions follow a sequence of steps, starting with the preparation, followed by the on-site intervention, the preparation of the audit report and its dissemination are finalised following the recommendations included in the report.

The preparation of the audit engagement involves the following procedures:

- P01 - The Service Order is the intervention mandate issued by the CAPI, which assigns the tasks to the internal auditors and establishes the supervisor in order to start the internal public audit mission. The CAPI Coordinator prepares, signs, records and disseminates the Service Order to auditors;
- P02 - Declaration of Independence. An internal auditor will not be appointed on an audit mission when there are personal incompatibilities, unless his assignment is imperative, and a justification from the CAPI coordinator is provided for this;
- P03 - Notification of the triggering of the public internal audit mission. The public internal audit department shall notify the audited structure 15 days before the start of the public internal audit mission about the purpose, the main objectives, its duration, as well as the fact that during the mission there will be interventions on site, the program of which will be subsequently determined, jointly. In ad hoc audits, the notice period may be reduced, but not less than 3 (three) calendar days;
- P04 - Collection and processing of information. Internal auditors request and collect, during the 15 or 3 days post-notification, general, relevant and useful information about the audited structure, which must relate to the activities to be examined;
- P05 - Risk identification and analysis is a major step in the public internal audit process, which aims at: Identifying the hazards of the audited entity/structure if the internal controls or procedures of the audited entity/structure can prevent, eliminate or minimize hazards, evaluate the structure/The evolution of internal control;
- P06 - Audit program and Preliminary program of on-site intervention. It is an internal CAPI work document based on the detailed theme of the annual audit plan and includes the concrete actions to be taken and the distribution of these actions to each internal auditor so that each objective in the detailed themes is achieved;
- P07 - Opening Session. The main purpose of this meeting is to discuss with the representatives of the audited structure the objectives set for the mission, to present the theme in detail of the audit-able operations and the working methods, as well as the acceptance of the Preliminary Program of the intervention on the spot (establishing the schedule of the meetings).

5. Identifying and analyzing risks for the audit program

The preparation of the audit program is based on risk analysis, for which purpose the auditor identifies and assesses the risks for each activity. The identification of specific risks helps the auditor to select audit tests, which are mainly targeted to the most important issues. Internal auditors operate with the following risk categories:

- a) organisational risks: lack of precise responsibilities, insufficient organisation of human resources, insufficient documentation, not updated;
- b) operational risks: non-recording in the accounting records, inappropriate archiving of supporting documents;
- c) financial risks: unsecured payments, non-detection of operations with financial risk;
- d) risks from legislative, structural, managerial changes.

Risk analysis involves following steps:

1. The analysis of the activity of the audited structure whose purpose is to identify auditable objects and which results in the Auditory Objects List (Table 4);

Table 4. Centralized list of auditable items

Internal Public Audit Mission	[Mission name]	
Period under audit	[da/mo/yyy] – [da/mo/yyy]	
Filled by.....	[NAME]	Date:
Supervised by.....	[NAME]	Date:

No	Objectives	Auditable Objects	Observations
- 0 -	- 1 -	- 2 -	- 3 -

2. Identifying and assessing the inherent risks or significant errors of the audit structure's activities, including financial risks (including risks identified during other missions);
3. Verifying the existence of internal controls as well as internal control procedures, including their assessment;
4. Assessing weaknesses, quantifying and dividing them by risk classes, resulting in a strong and weak points table (Table 5).

Table 5. Strength and weak points table

Internal Public Audit Mission [Mission name]
 Period under audit [da/mo/yyyy] – [da/mo/yyyy]
 Filled by..... [NAME] Date:
 Supervized by..... [NAME] Date:

Objectives	Objects	Risks	Opinion			Comment
			T/S	Consequences	Trust degree	
- 1 -	- 2 -	- 3 -	- 4 -	- 5 -	- 6 -	- 7 -

The phases of risk analysis are illustrated in Figure 1.

The analysis of the activity of the audited structure is carried out in three stages:

1. Detailing each process in successive activities and establishing the records to be generated¹;
2. Defining the conditions for each operation so that they will be met from the point of view of specific controls and related risks (to be avoided);
3. Determine how the entity functions to achieve its objectives and eliminate the risks that may affect the achievement of objectives.

In order to analyze the activity of the audited structure, the auditors within the CAPI shall consider the competences of the entity's compartments, contained in the organisation and Operation Regulations, and shall be based on the developed operational procedures.

Risk identification is based on the objectives set at the level of each organizational structure within the entity for each activity/process.

The assessment of a risk is based on an estimation of the probability of materialisation of the risk and the impact on the objectives, if the risk has materialized. To assess the identified risks, CAPI auditors are based on the PS-RISC system procedure applicable within the entity.

Following the risk analysis, internal auditors are able to assess whether the internal controls / procedures of the institution or audit structure are able to prevent or minimize the hazards that may affect the achievement of the objectives.

The assessment of internal control has two components: quantitative and qualitative. For each component, the three-level value scales are shown in Table 6.

Table 6. Quantitative and qualitative assessment scale of internal control

Evaluation level	Quantitative appreciation	Qualitative appreciation
1	Financial Impact low	Vulnerability low
2	Financial Impact medium	Vulnerability medium
3	Financial Impact high	Vulnerability high

Based on quantitative and qualitative results, internal auditors appreciate internal control as Weak, Appropriate, or Strong. These qualifications take into consideration a number of aspects, as shown in Table 7.

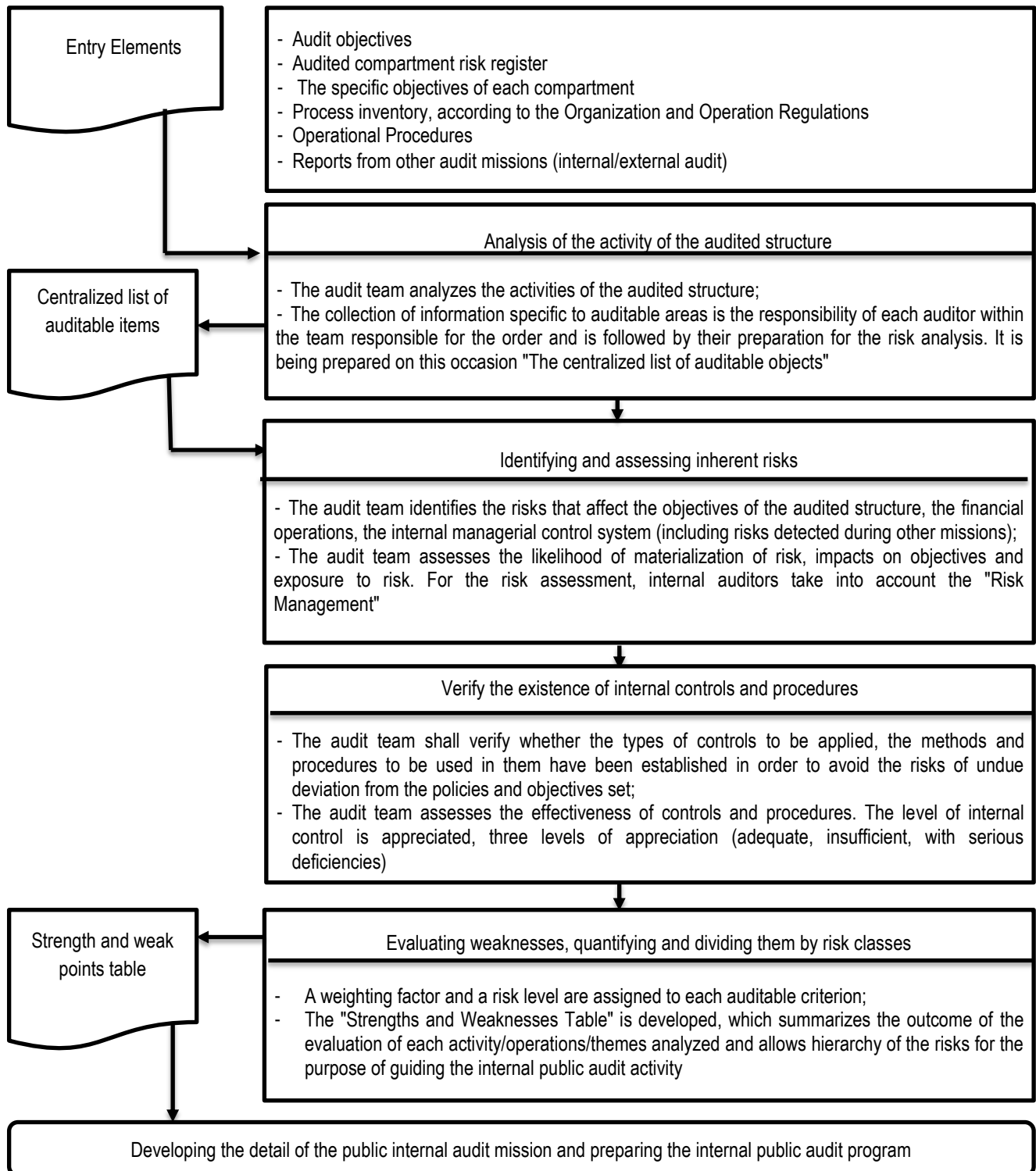


Figure 1. Stages of risk analysis to draft audit program

Internal auditors prioritize the operations to be audited, thus elaborating the Strengths and Weaknesses Table, which synthesizes the outcome of the evaluation and allows for hierarchization of risks. Depending on this hierarchy, the detail of the audit engagement is established and the audit program is drawn up.

The Audit Scheme (Table 8) is an internal CAPI working document based on the detailed theme of the annual audit plan and includes the concrete actions to be taken and the distribution of these actions to each individual internal auditor so that each goal from the detailed themes will be achieved.

Table 7. Assessment scale of internal control

Evaluation level	Conditions to be fulfilled
WEAK	management and staff demonstrate a non-cooperative and careless attitude towards compliance, keeping records or external revisions; previous audits have revealed particular problems; analysis proves that adequate control techniques are not applied; there are no internal control procedures or they are not used properly.
APPROPRIATE	- management and staff demonstrate a cooperative attitude towards compliance, keeping records or external revisions; - previous audits have identified some issues, but management has taken remedial action and has responded satisfactorily to audit recommendations; - the analysis demonstrates that adequate and sufficient control techniques are in place.
STRONG	- leadership and staff demonstrate a cooperative, constructive attitude, with the preoccupation of anticipating and removing problems; - previous audits have not found any problems; - analysis shows that numerous and efficient internal control techniques are in place; - the procedures are well documented and meet the purpose for which they were designed

Table 8. Public Internal Audit Program

Internal Public Audit Mission

[Mission name]

Period under audit

[dd/mm/yyyy] – [dd/mm/yyyy]

Filled by.....

[NAME]

[dd/mm/yyyy] – [dd/mm/yyyy]

Supervised by.....

[NAME]

[dd/mm/yyyy] – [dd/mm/yyyy]

Objectives	Activities	Duration	Involved persons (internal auditors/supervisor/ Coordinator of the Internal Audit Compartment)	Place
General theme				
.....				
Objectives:				
A. Goal Listing (A)				
Goal Listing (B)				
	1. Service order		Coordinator of the Internal Audit Compartment	CAPI
	2. Declaration of independence		Internal Auditors	CAPI
	3. Notification		Internal Auditors	CAPI
Objective A	Collection and processing of information		Internal Auditors	CAPI
	- Test no.1			
	- Test no. 2			
	- Test no. n			
	Test processing		Internal Auditors	CAPI/Audited Structure

Objectives	Activities	Duration	Involved persons (internal auditors/supervisor/ Coordinator of the Internal Audit Compartment)	Place
	Elaboration of FIAPs			
	Collection of evidence			
	Finding and Reporting Irregularities		Internal Auditors	CAPI
	Drafting the Reporting Form for Irregularities		Internal Auditors	CAPI
	Documents review		Internal Auditors	CAPI
	Filing		Internal Auditors	CAPI
Objective B	Collection and processing of information		Internal Auditors	CAPI/Audited Structure
	- Test no.1			
	- Test no. 2			
	- Test no. n			
	Test processing			
	Elaboration of FIAPs		Internal Auditors	CAPI
	Collection of evidence		Internal Auditors	CAPI
	Finding and Reporting Irregularities		Internal Auditors	CAPI
	Drafting the Reporting Form for Irregularities		Internal Auditors	CAPI
	Documents review		Internal Auditors	CAPI
	Filing		Internal Auditors	CAPI
	4. Closing session		Internal Auditors	CAPI/Audited Structure
	5. Elaboration of the Public Internal Audit Report		Internal Auditors	CAPI
	6. Submitting the Internal Audit Report		Coordinator of the Internal Audit Compartment	CAPI
	7. Conciliation meeting		Internal Auditors	CAPI/Audited Structure
	8. Internal Public Audit Report - Final		Internal Auditors	CAPI
	9. Dissemination of the Internal Audit Report		Internal Auditors	CAPI
	10. Follow of the recommendations		Internal Auditors	CAPI

Internal auditors prepare the audit program, which is approved by the department's coordinator and presented to the audited structure at the opening meeting, and then filled.

Preliminary program of on-site intervention (Table 9) is the detailing of the Audit Program, namely its studies, quantifications, tests, validation with evidence and the periods during which these checks are carried out.

Table 9. Preliminary program of the on-the-spot interventions

Internal Public Audit Mission [Mission name]
Period under audit [dd/mm/yyyy] – [dd/mm/yyyy]
Filled by..... [NAME] [dd/mm/yyyy] – [dd/mm/yyyy]
Supervised by..... [NAME] [dd/mm/yyyy] – [dd/mm/yyyy]

Objectives	Type of testing	Testing location	Testing duration	Internal Auditors
- 1 -	- 2 -	- 3 -	- 4 -	- 5 -

Periods or dates are established in agreement with the audited structure, so as not to interfere with the day-to-day activities of its staff. The document is endorsed by the mission supervisor and audited by the auditors.

6. Conclusions

It is clear from the above results that the three components of the management function: strategic management, operational management and risk management exist, co-operate and complement one another, forming a coherent system that creates the premises for the development of a modern, efficient, control-oriented management activity, avoiding risks and achieving the objectives of the public institution in an economical, efficient and effective way.

The internal public audit is approached correctly and professionally, with an adequate organizational and procedural framework and top management support. In both of its roles in assisting and consulting, public internal auditing makes an important contribution to improving of the performance of the institution and the efficiency of managerial action.

There is also a close link between the efficiency of risk management developed within the institution and the risks identified and assessed by the internal auditor. Thus, an effective risk management determines the internal auditor to set a lower level of overall audit risk. Moreover, in order to ensure the achievement of the institution's objectives in both efficient and effective way, the institution's management has supported the implementation of the quality management system based on the requirements of SR EN ISO 9001: 2008 and continues to support its maintenance. Outputs resulting from internal quality auditing processes are also effectively used by the internal auditor to prepare audit engagements. Thus, the complementarity between the two systems is ensured and the quality management system is supported and being included in the management system of the public entity. All of these findings, presented above, can be transformed into perspectives of strengthening the organizational culture and institutional capacity development by improving the management and internal control system.

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