

## APPROACHES REGARDING THE GENERAL PLANNING OF THE INTERNAL AUDIT ACTIVITY

Lidia CAUȘ

Academy of Studies Economic from Moldova, Republic of Moldova  
[caus.lidia.ion@ase.md](mailto:caus.lidia.ion@ase.md)

Diana RENCHECI

Academy of Studies Economic from Moldova, Republic of Moldova  
[diana.rencечи@gmail.com](mailto:diana.rencечи@gmail.com)

### Abstract

*In the context of continuous transformations and market challenges, the role of internal audit has grown perpetually, currently becoming one of the strategic pillars within entities. As an independent and objective activity, internal audit provides the entity with assurance of control over operations and their improvement, at the same time, it helps the entity in achieving its objectives, systematically evaluating the processes of risk management, control and governance of the entity. Therefore, by providing truthful and objective information, the internal audit ensures the competitiveness of the entities, it always brings proposals to strengthen their effectiveness. Emerging from the research theme, the internal audit activity starts with its planning. This research aims to research the concept of "internal audit" and explore the aspects related to the general planning of the internal audit activity, using as a methodological foundation the provisions of the normative framework in force and the specialized literature in the audit field. Therefore, it is particularly important to understand the way in which the internal audit activity is currently carried out, as well as the perceived directions of its evolution, the successful implementation of the planning of the internal audit activity determining the success of the internal audit mission.*

**Keywords:** *audit mission; costs; internal audit; planning; strategic planning.*

**JEL Classification:** *M42*

### I. INTRODUCTION

In the context of economic turbulence and the amplification and diversification of risks to which entities are exposed, internal audit plays an increasingly important role. It is enhanced by the inclusion of internal audit as a component of corporate governance, related to the interests of investors and other interested parties (Gavrilă et al., 2023). Internal audit has gained an important role within entities in today's business environment, radically changed, either by the turbulence in the socio-economic environment caused by the economic and/or health crises, or by technology and digitization. Thus, in the last seventy years the internal audit has developed, evolving from the control function, responsible for the inspection of accounting and financial information, to the strategic function, responsible for improving governance processes for shareholders and management (Farcane et al., 2022).

According to the Public Sector Internal Audit Standards, internal audit is an "independent and objective assurance and advisory activity designed to add value and improve the work of a public entity, internal audit assists the public entity in achieving its objectives through a systematic and methodical approach, evaluating and improving the effectiveness of risk management, control and governance processes" (Order of Ministry of Finance 161). As a result, based on the definition of internal audit, its fundamental role in corporate governance can be seen, as it is intended to provide assurance to the entity by evaluating and reporting on the effectiveness of its risk management, control and governance processes, so as to support its actions to achieve its objectives.

In the same vein, local researchers Cauș, Răcov and Iachimovschi (2018), define internal audit as "an independent and objective activity that provides the entity with a degree of control over operations, guides it in improving operations and contributes to adding value to them, helps the entity to achieve its objectives by evaluating, through a systematic and methodical approach, the risk management, control and governance processes of the entity, with proposals for strengthening their effectiveness".

In general understanding, the purpose of internal audit is "to provide advice and objective assurance on the effectiveness of the financial management and control system, offering recommendations for its improvement and contributing to the improvement of the entity's economic activity" (Bîrcă, 2015). Likewise, the mission of internal audit is to "enhance and protect organizational value by providing assurance, advice and in-depth knowledge of the fundamentals of objective risk-based principles" (Păunescu, 2021).

*The purpose of the research* is to examine the essence, steps and processes involved in the overall planning of internal audit activity and assisting the entity in achieving its objectives. In doing so, implementing a systematic and disciplined approach to assessing and improving the effectiveness of the entity's risk management, control and governance processes.

*The topicality of the topic* derives from the continuing need for entity managers to know the real situation of the entity, to obtain advice and recommendations to improve its economic situation. Moreover, in the current context, it is incumbent on internal auditors to react proactively and responsively to market challenges, thereby assisting the entity in making decisions and achieving its objectives.

In its work, the internal auditor helps the entity meet its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes (Farcane et al., 2022). At the same time, in their work, internal auditors use the regulatory framework specific to the internal audit field, in particular: the National Internal Auditing Standards (NIAS) (Order of Ministry of Finance 153), the Public Sector Internal Auditing Standards (NMAISP) (Order of Ministry of Finance 161), the Code of Ethics of the Internal Auditor (hereafter Code of Ethics), the Internal Audit Charter (Government Decision 557), as well as other regulations and legislation in the field of internal audit and the entity's own instructions, etc.

Therefore, it can be concluded that only through effective communication and reporting of audit observations will the entity's management take responsibility for implementing the auditor's recommendations. At the same time, the integrity, independence, objectivity and competence of the internal auditor provide the basis for an internal audit function that is likely to gain the trust, support and cooperation of the management of the economic entity (Farcane et al., 2022).

In terms of the regulatory framework, SNAIs are part of the conceptual framework for professional practice. Therefore, the SNAI delineates the basic principles, which represent the practice of internal audit and sets the rules for performing and promoting a wide range of activities that add value to internal audit, as well as establishes the basis for evaluating internal audit performance and is concerned with improving organizational processes and operations.

In the same vein, SNAI 1000 "Mission, Powers and Responsibilities" states that "the mission, powers and responsibilities of the internal audit activity shall be defined, in writing, in the Internal Audit Charter, in accordance with the Public Internal Financial Control Act, the Code of Ethics, these SNAIs and the definition of internal audit".

Internal audit activities are carried out within entities, in different legal and cultural environments, and they vary according to the purpose, size, complexity and structure of the entity. Thus, heads of internal audit units need to manage the audit activity effectively to ensure, that it adds value to the entity (Cauş et al., 2018). For effective management of an internal audit engagement, heads of internal audit units emphasize the planning stage when allocating economic resources, which emphasizes the need for proper planning of the internal audit unit's activity.

## II. RESEARCH METHODOLOGY

In the approach to the debate of the research topic, a qualitative research methodology was used, using as research support the regulatory framework in force and the audit literature at national and international level.

The objective of the research is to identify the organizational coordinates and to highlight the essential elements of the overall planning process of internal audit activity in entities. In order to achieve the purpose and objective of the research, the traditional research methods were used, i.e. the analytical method (research of the provisions of the regulatory framework and literature), the comparison method (analysis of the essential elements of general and detailed planning and their structure), the synthesis method (research of different approaches to the planning of internal audit activity and synthesis of the main aspects of resource allocation, identification of responsible persons, establishment of work stages, etc.).

## III. LITERATURE REVIEW

The concept of "audit" was consolidated during the 1929 economic crisis in the United States, when publicly traded entities had to pay large sums to external auditors to express an opinion on their financial statements. As a result, in order to reduce external audit expenses, entities saw as a solution the organization of their own internal audit departments, which would take over the preparatory audit activities within the entities, but external auditors were still used to audit the financial statements.

Internal auditors were also used after the economic crisis had passed as they had knowledge and used techniques specific to the financial-accounting field, their role increased, thus the need for standardization and organization of the practical activities carried out materialized. In 1941, the Institute of Internal Auditors (IIA) was founded in Orlando, which was later joined by the United Kingdom, Sweden, Norway and other countries (Gavrilă et al., 2023).

Respectively, the international professional organization of internal auditors, IIA, defines internal audit as an "independent objective assurance and advisory activity designed to add value and improve an entity's operations, as well as assist the entity in meeting its objectives through a systematic and methodical approach that assesses and improves the effectiveness of risk management, control and governance processes" (Păunescu, 2021).

Over time, there has been unanimity in recognizing the importance of internal audit, the debates on the place, role and importance of internal audit offer the possibility of approaches from multiple perspectives, highlighting elements that are sometimes less visible, but whose significance, not only theoretical, proves highly relevant (Stanciu et al., 2019).

In the literature, internal audit is approached from multiple perspectives. According to researcher Cauș, L., "internal audit activities help the entity to achieve its objectives through a systematic and methodical approach, the efficiency and effectiveness of the economic activity of entities is ensured by the control activities of internal audit" (Cauș, 2022). Likewise, the author Ghiță, M. considers that "internal audit, together with other elements such as internal control, risk management and financial management, are included in the complex concept of corporate governance" (Ghiță, 2008), a similar opinion is shared by the author Păunescu, M., who states that "internal audit plays a fundamental role in corporate governance, as it is intended to provide assurance by evaluating and reporting on the effectiveness of risk management, control and governance processes, so as to support the entity in achieving its objectives" (Păunescu, 2021).

In the same vein, the American authors Moeller, R., Witt, H. are of the opinion that "the successful internal auditor must possess a set of personal qualities that complement professional skills, such as: integrity, fairness, calmness, perseverance, vigilance, courage, etc." (Moeller et al., 1999). Similarly, the American author Flemming, R. argues that "the role of internal audit has evolved from assurance to advisory service, as well as a new mission that internal auditors must take on, and the connections that they are required to maintain and develop in relation to the governance structures of entities" (Flemming Ruud, 2003).

According to the authors Cauș, Ratcov and Iachimovschi (2018) "Internal audit activity is based on the following principles: proper planning, professional judgment and client focus". Based on the topic of the research, it can be concluded that "proper planning and preparation of internal audit activity represent almost one third of the entire workload required to perform an assignment, and their qualitative preparation contributes sixty percent to the successful achievement of audit objectives". Therefore, in the following direction, the focus will be on the planning of internal audit activity in entities.

#### IV. PLANNING INTERNAL AUDIT ACTIVITY WITHIN ENTITIES

Internal audit is an independent assurance and consulting activity designed to create value and improve an entity's operations, as well as for the proper planning of the internal audit unit's work. Planning is a process of determining in advance what needs to be done, how, when and what audit resources are required, it involves an overall strategy based on an understanding of the entity and the environment in which it operates (Draguț, 2015).

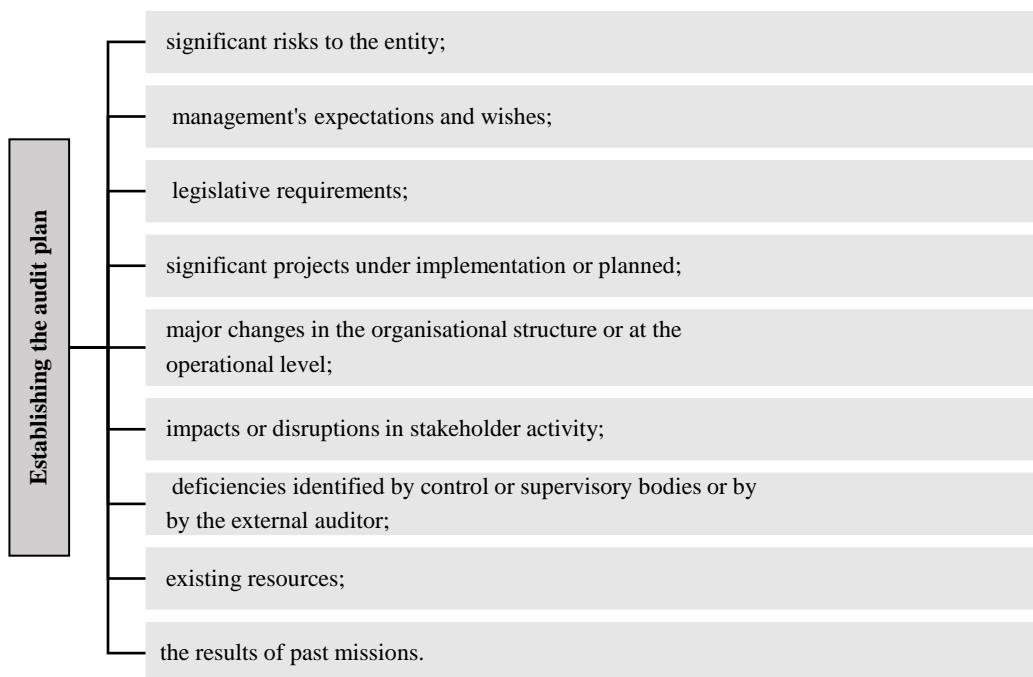
Before presenting internal audit assignments, it is relevant to describe the internal audit process, which can be traced in five distinctive stages, shown in Table 1:

**Table 1. Stages of the internal audit mission**

Step	Description
Core activities	– the existence of the Internal Audit Charter, which should reflect the mission and values of internal audit.
Planning	– understanding the entity's objectives; – risk assessment; – preparing an audit plan (preferably multi-year); – ongoing risk review.
Field activities	– understanding of the activity to be audited; – deciding how to approach it; – applying audit procedures; – documentation.
Reporting	– summarizing significant issues; – discussion with the person responsible for the activity; – preparation of the report and recommendations together with the follow-up plan.
Quality follow-up	– quality indicators; – monitoring the quality of the internal audit function.

Source: Author's elaboration based on Păunescu (2021)

Planning the internal audit activity is the process of determining its priorities, based on which it is decided which assignments the internal audit unit will engage in that year (or in subsequent years in the case of recommended multi-year planning). Therefore, in establishing the audit plan (Figure 1) will be considered:



**Figure 1. Key concepts in the audit plan process**

Source: prepared by the author on the basis of Păunescu (2021).

Planning in internal audit work includes general planning and detailed planning. General planning consists of the preparation of the strategic plan for the internal audit unit and the annual plan of internal audit activity, while detailed planning concerns the preparation of work programs for internal audit assignments with the identification of the main audit objectives to be achieved.

Internal audit units plan their audit work considering the provisions of SNAI 2010 "Planning", SNAI 2100 "Nature of work" and SNAI 1230 "Continuing professional development". The procedures for general planning of the internal audit unit's work are set out in detail in NMAISP 3 "Planning the work of the audit unit".

Internal audit resources are limited and should be focused on the most important areas, which will ensure effective management of the whole entity. The planning of internal audit activity starts with the development of the strategic plan and the annual plan of internal audit activity, which are of major importance for the organisation of the internal audit units' work (Cauş et al., 2018).

The strategic internal audit plan identifies the overall goals and objectives of the internal audit entity and the inherent risks that may prevent their achievement (Cauş et al., 2018). This plan includes all the entity's activities, encompassing the entity's entire internal control system, including all operations, resources, personnel, services, and responsibilities of each entity structure.

The purpose of the strategic plan is to identify internal audit needs, determine the systems and activities subject to audit to provide management with reasonable assurance on the risks and effectiveness of internal control, and identify the resources needed to meet audit needs (Cauş et al., 2018). The strategic plan is succinct and contains a summary of the major planning decisions, so the plan does not address all aspects of internal control in detail, but only contains the main areas of work to form a general view.

The strategic plan is multiannual and is usually drawn up over a period of three or five years. This plan reasonably provides for the circumstances of the entity's business and the need to assess all significant systems over a realistic period. However, the heads of internal audit units may choose a longer period for the implementation of strategic plans if this decision can be justified by the entity's circumstances.

The strategic planning process is based on the internal auditor's professional judgement and skills in defining auditable systems, the strategy for minimizing risk, providing assurance and delivering internal audit services, the priority and frequency of audit engagements and the allocation of resources to perform the tasks.

The identification of the entity's key objectives, including operational, financial and regulatory objectives underpins the planning process. At this stage internal auditors seek answers to the questions: what are the entity's purpose and main objectives? In doing so, auditors determine the audited entity's fundamental objectives and agree

them with its management. The internal auditor identifies the main policy instruments, which will be used to achieve the proposed objectives. At the next stage, further analysis is required to identify significant systems by identifying each individual system that can be audited.

The identification of auditable objects is a key element of the risk assessment process, so the purpose of identifying auditable objects is to define auditable systems, which include the entity's objectives, activities and associated risks. Internal auditors review each system during the strategic plan period with the aim of reviewing the effectiveness with which the entity achieves one or more of its previously established objectives. Understanding the interrelationships between systems is a necessary part of the planning process and influences how systems are defined, for this it is necessary to divide systems into categories, which allows conclusions to be drawn about a range of systems, which are the responsibility of a senior leader.

The basic problem that arises in the development of the strategic plan is to identify the main risks in the systems established on the basis of a set of factors. For this the internal auditor determines the risk score for each system, which is used to determine the frequency, with which each system will be checked by them (Cauş et al., 2018). Using the frequency of checks and the estimated time to assess each system, internal auditors determine the average annual internal audit requirement.

During the first internal audit assignment, internal control procedures are identified in detail and are given particular emphasis. During subsequent audit missions and interim reviews, these internal control activities are further tested after confirming that the objectives of the system and internal control remain unchanged. This is done through a full audit or a system monitoring.

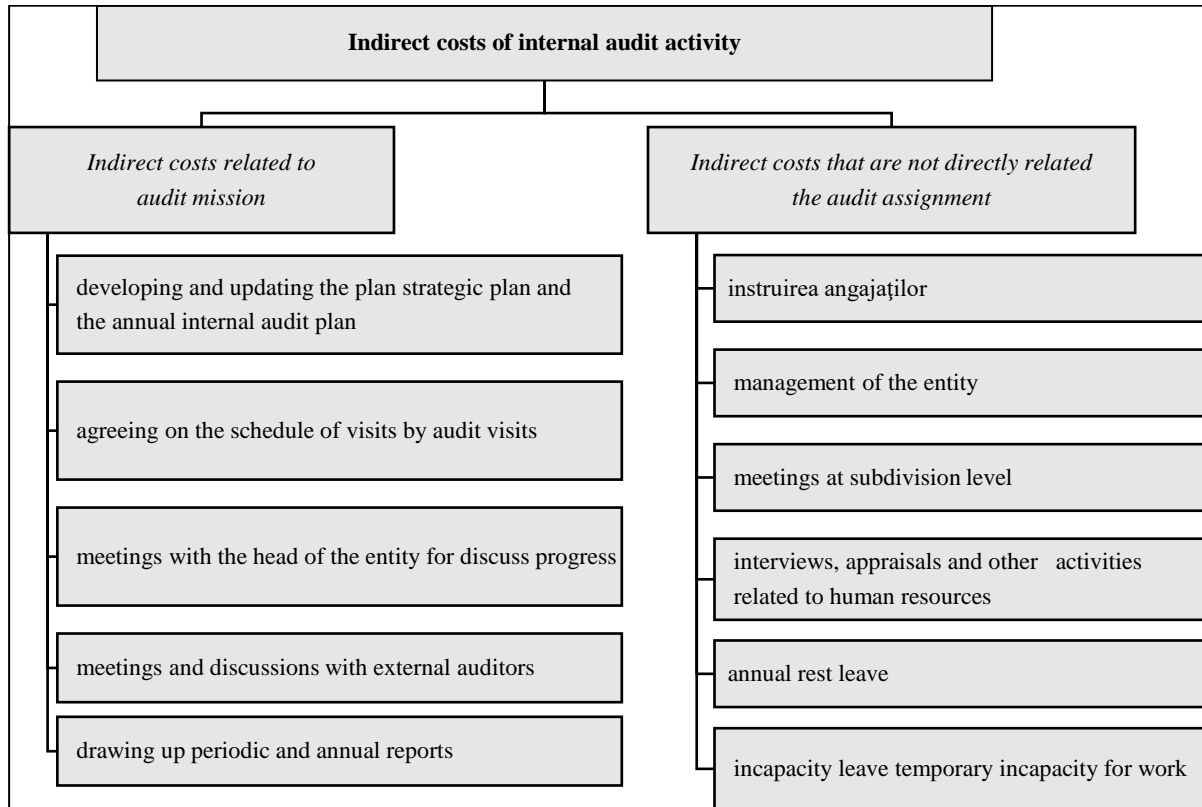
The strategic internal audit plan should provide for more frequent audits of higher risk systems to confirm that these critical systems are kept under continuous and effective control. Medium-risk systems require less frequent audit engagements, as even if they are not audited each year, the risk exposure will be relatively small. The auditor relies on the results of previous audit missions, which provided that for 2-3 years the information and data collected subsequently confirm that little change has occurred. In the case of low-risk systems, longer cycles are planned, perhaps as long as three years, with each audit providing a small amount of additional assurance. Periodic reviews of low-risk systems provide management with assurance that risk exposure has not changed over time.

Internal auditors are faced with the problem of establishing a reasonable ratio between the periodicity of auditing high-risk systems and medium- and low-risk systems in their approach to developing the strategic audit plan. Thus, they assess the time needed for the involvement of specialists and the time needed for audit planning.

Once the frequency of audit engagements has been decided, the next step in the planning process is to determine the resources needed to carry out the strategic plan in accordance with the provisions of the SNAI 2030 "Resource Management". Internal auditors do not provide assurance that all major risks facing the entity will be adequately addressed. The level of assurance that auditors provide depends on the level and quality of resources available and the fact that resources are limited and do not cover the entity's needs (Cauş et al., 2018). Thus, the resources associated with the conduct of the audit engagement will involve direct costs of performing audit engagements and indirect costs of internal audit activity.

The direct costs of performing audit engagements are the costs required to examine each system and depend on the size and complexity of the entity. The internal audit resources required are estimated considering the scope of the activities to be audited, the complexity of the internal audit work, the stages of the internal audit process and their monitoring (Cauş, 2018).

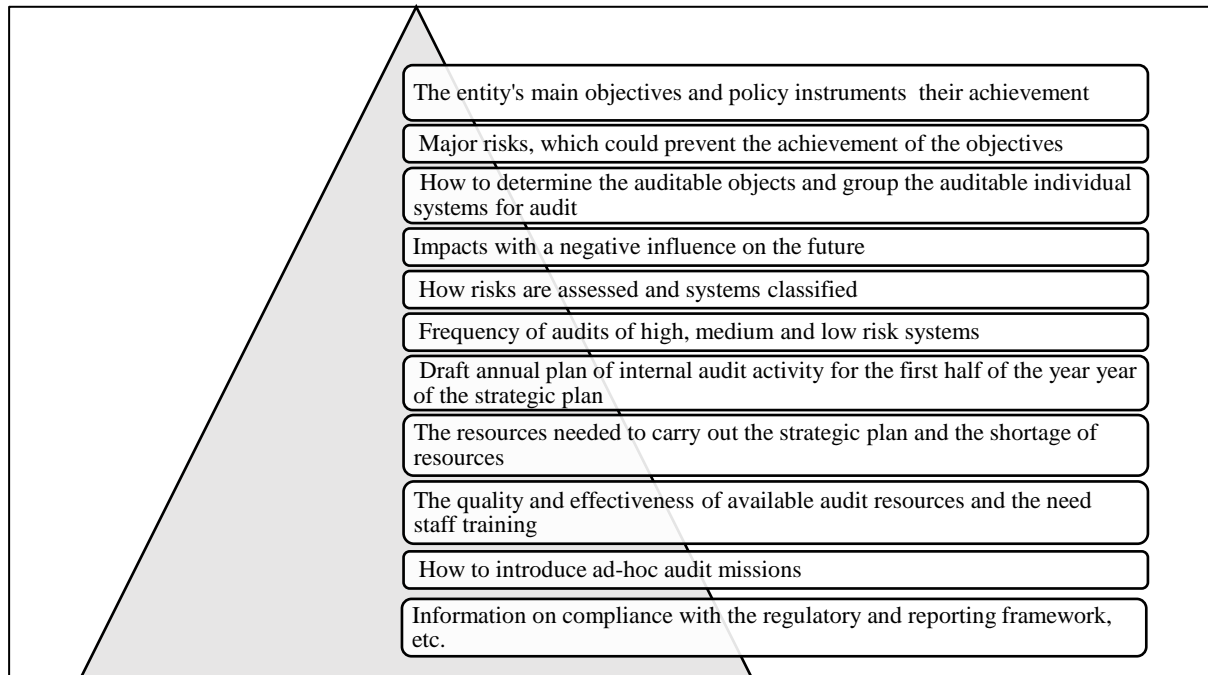
At this stage it is necessary to ensure a reasonable relationship between the cost of the internal audit engagement and the benefits obtained from performing it, so the benefits involve the internal auditor's recommendations for improving the audited system and providing assurance on the adequacy, effectiveness and safety of the internal control system. Therefore, heads of internal audit units should not set standard budgets for each internal audit engagement but should take into account the workload required and the complexity of the audit. Indirect costs of internal audit work include the financial resources required for overall audit planning and effective management of the internal audit unit (Cauş et al., 2018: p. 26). As a result, Figure 2 shows the indirect costs and resource requirements related to internal audit work as well as those not directly related to the performance of audit assignments:



**Figure 2. Composition of indirect costs of internal audit activity**

Source: prepared by the author on the basis of [Cauș et al., \(2018\)](#)

In accordance with the Public Sector Internal Audit Standards, the strategic plan is the summary of the main planning decisions and is presented in summary form. According to NMAISP 3 "Planning the work of the internal audit unit", the strategic plan contains the following basic elements (Figure 3):



**Figure 3. Core elements of the strategic plan**

Source: prepared by the author on the basis of [Cauș et al., \(2018\)](#)

In accordance with the SNAI 2020 "Communication and approval", the strategic plan is presented to the entity's management for review and approval. If necessary, the plan may be discussed with the entity's management during the approval process. A copy of the strategic plan is provided to all employees of the internal audit unit (Cauş et al., 2018). Subsequently, the head of the internal audit unit informs the entity's manager and the Directorate for Harmonization of the System of Public Internal Financial Control of the Ministry of Finance about the annual plans of the internal audit activity and the necessary resources.

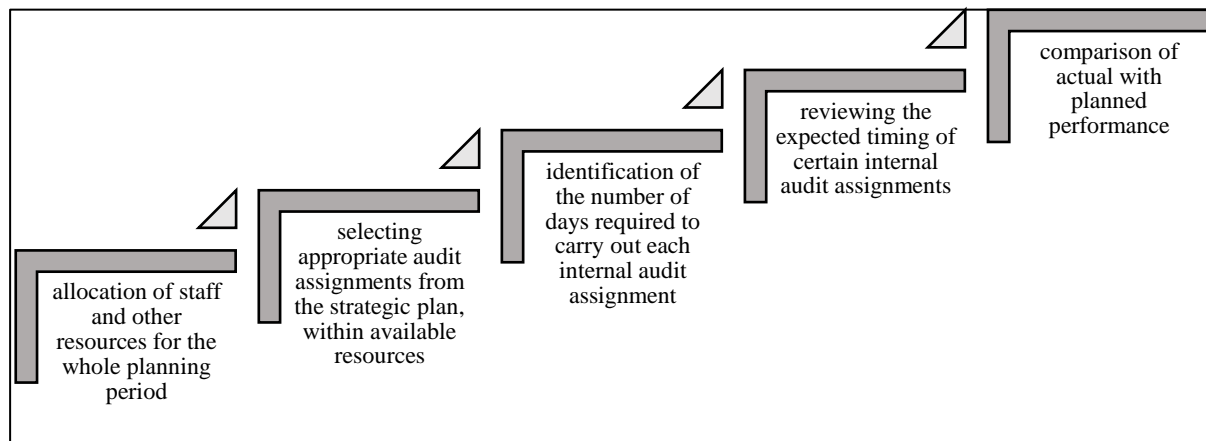
Planning is a dynamic process, therefore the emergence of new systems and processes or events affecting the entity requires reassessment of audit needs. For this reason, both the internal audit needs assessment and the strategic audit plan are reviewed annually, and at the end of the three-year cycle, the plan is completely reassessed (Cauş et al., 2018).

As part of the review of the strategic internal audit plan, the head of the internal audit unit reviews changes that have occurred in the entity's internal and external activities, objectives or environment that influence the entity's risks and the risks of each auditable system (Cauş et al., 2018). It is important that the head studies the results of previous internal audit engagements, which may lead to revisions of the initial risk assessment and priorities. As a result, the heads of the internal audit unit should pay attention to the structure and volume of budgets, ensuring the provision of effective internal audit services.

The internal audit unit's annual business plan includes part of the strategic plan in the form of audit engagements, which are carried out over the next 12 months, so this plan provides general information for the entity's management on the title and duration of each internal audit engagement, the staff involved and other resources required (Cauş et al., 2018).

Therefore, in developing the internal audit unit's annual business plan, the head of the internal audit unit should take into account the estimates in the strategic audit plan and the latest annual plan with the main findings on changes in risk exposure. Decreasing the level of risk exposure leads to the postponement of certain audit engagements, and increasing the level of risk exposure contributes to the planning of additional audit engagements for the purpose of assessing specific areas or following up the implementation of action plans (Cauş et al., 2018).

In the context of the above, the head of the internal audit unit should also take into account organizational constraints, i.e. changes in organizational structure, implementation of new information systems, busy periods and high workload, holiday periods, etc. Similarly, the head of the internal audit unit should reserve time for ad hoc activities and avoid frequent changes to the annual plan. Figure 4 shows the necessary actions to be taken when developing the annual plan of internal audit activity:



**Figure 4. Stages in the preparation of the annual internal audit plan**

Source: prepared by the author on the basis of Cauş et al., (2018)

The need to modify the annual internal audit plan may arise due to reorganization of the entity, changes in management priorities, detection of significant fraud and irregularities, changes or developments in risks, or the request to audit certain subjects earlier than planned in the strategic plan. If the head of the internal audit unit agrees to perform an audit engagement that was not included in the annual internal audit activity plan, the activities in the plan are replanned and the revised work plan is presented to management for approval. In such situations, the heads of internal audit units plan the number of economic resources reserved for unplanned activities based on information from previous periods. At the same time, it is important to note that the annual internal audit plan may be updated at most once a quarter.

The detailed planning identifies the main internal audit objectives to be achieved during the engagement and how these will be tested, based on an audit engagement work program. SNAI 2200 "Engagement Planning" requires internal auditors to develop and record a plan for each engagement, which includes scope, objectives,

timing and resource allocation. NMAISP 4 "Planning Internal Audit Engagements" sets out the detailed planning work required to identify the key audit objectives to be achieved during the engagement and how these will be tested against an audit engagement work program.

The audit engagement work program is developed by the internal auditors based on the SNAI 2240 "Audit Engagement Work Program" rules. This work programme is formalised and includes the obligations of the audit team members during the engagement and the time period for the audit work to be performed. The planning process of an audit mission consists of four main steps, as follows: initial activities, preliminary planning, organization of the preliminary meeting and the finalization of the minutes of this meeting, the audit mission work program (Cauş et al., 2011). Therefore, the initial activities start with the preliminary meeting, where the title of the internal audit engagement is established and the members of the internal audit team are determined and is completed with the finalization of the order on the conduct of the internal audit engagement.

Preliminary planning of the internal audit engagement is carried out in accordance with the requirements of SNAI 2201 "Planning Considerations", which consists of gathering information on the audited activities without detailed verification. The preliminary planning phase provides the internal audit team with obtaining knowledge of the audited area, identification of key systems and processes, preliminary risk assessment (Cauş et al., 2011).

In accordance with the provisions of SNAI 2240 "Engagement Work Program", internal auditors should develop an audit engagement work program that achieves the objectives of the engagement. Therefore, the purpose of the audit engagement work program is to provide all members of the internal audit team with clear indications of their roles in the audit engagement and the time period available to the auditors to perform the various elements of the audit work (Cauş & Popovici, 2011). The head of the internal audit team will prepare the audit engagement work program, which will be compared with the workload required to achieve the audit objectives, the resources available and the deadlines set by the head of the internal audit unit for the submission of the draft and final audit report.

The audit engagement work program contains the title of the audit engagement and the persons who developed and approved the program. The program also specifies the dates for the start and completion of the audit engagement and the activities required to achieve the audit objectives, grouped into audit engagement phases - planning, fieldwork, reporting and management. Importantly, the program includes references to detailed test programs and other working documents summarizing the work required. Also, the time work of the audit engagement may be adjusted as necessary during the fieldwork, provided that the auditors have access to sufficient additional information that would allow them to plan their activities in detail.

The audit engagement work program is reviewed and approved by the head of the internal audit unit before the commencement of fieldwork. This is necessary to ensure that the annual plan of internal audit work is carried out and that sufficient resources are allocated to achieve the objectives of the audit engagement. The internal auditor assists the entity in minimizing the risks related to compliance with basic regulations, but also those related to the effectiveness of the entity's activities. In summary, internal audit is an important activity within the entity, which aims to provide solutions to improve risk management and internal control system. Accordingly, the internal auditor operates in both the private and public sectors, contributing to the improvement of internal control related to all activities carried out within the entity, including those of a financial and accounting nature.

## V. CONCLUSIONS

In conclusion, the internal audit unit is responsible for providing assurance, consulting and evaluating the effectiveness of the entity's system of financial management and internal control, and providing recommendations for improvement. Therefore, the role of internal audit within the entity is to assist management in evaluating and improving governance processes by providing assurance and consulting services designed to ensure the achievement of the entity's objectives and the appropriate management of risks.

Through this research it has been highlighted that planning is the process by which the priorities of the internal audit unit are defined, referring to the objectives of the entity. It has also highlighted the internal audit resources required, which are limited and should be focused on the most important areas, all of which ensure the effective management of the whole entity.

A very important aspect of the research is the detailed description of the stages of development and the related content of the audit unit's strategic plan and the annual plan of audit activities, in other words, the overall planning of the audit unit's work.

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