The Effect of Internal Auditors’ Involvement in Enterprise Risk Management on Internal Audit Objectivity. Evidence from Malaysia

ABSTRACT

In the last two decades, the role of internal auditors has been grown significantly within organizations especially in some specific areas such as Enterprise Risk Management (ERM). The purpose of conducting this study is twofold. First, is to determine the level of the internal auditors’ involvement in ERM process in order to examine their compliance with the recommendations of the Institute of Internal Auditors (IIA) in this regard. And second, is to investigate the effect of this involvement on the objectivity of internal auditors. Quantitative method has been used based on cross sectional survey. The data was collected from 119 participants who are members in the Institute of Internal Auditor Malaysia. The findings of the study indicate that the majority of internal auditors in Malaysia are involved in ERM assurance roles, and found that internal audit objectivity is affected by the level of internal auditors’ involvement in ERM. This study would contribute to enrichment the literature of internal auditing by describing how internal auditors in Malaysia perceive their current role concerning ERM activities, and reinforce the need for internal auditors to adhere to the recommendations of the IIA by avoiding the participation in the roles that could impair their objectivity and effectiveness.

Keywords: Internal Auditor, Internal Audit Objectivity, Enterprise Risk Management, Involvement.

1 Introduction

Over years, the internal auditing has subjected to dramatic changes which have resulted to expand its scope in order to make a better contribution to serve organizations. This expansion especially in the scope of assurance and consulting services has been influenced by many factors such as regulatory environment and economic complexity (Hass,
Abdolmohammadi, and Burnaby, 2006). This has allowed internal auditors to assume more responsibilities and cover both management audit and financial audit instead of taking accounting audit only as well as adapt to the constantly emerging changes in economic and business environment (Spira and Page, 2003; Sarens and De Beelde, 2006). However, the role of internal auditors within organizations has shifted from performing strictly assurance services to include more consulting activities (Chapman, 2001). Through the consulting services, the internal audit function support the design of the organizations’ systems by providing specific advices and improve the organizations’ processes (Ruud, 2003). Moreover, in 1999 the Institute of Internal Auditors (IIA) issued the last definition of internal auditing which includes the assertion on assurance and consulting services as fundamental roles of internal auditors within organizations (IIA, 2016). Few years later, the Committee of Sponsoring Organizations of the trackway commission (COSO) issued the integrated framework of Enterprise Risk Management ERM (COSO, 2004). Since then, the role of internal auditing has been grown significantly towards improving the areas of internal control, risk management and governance by providing objective assurance and consulting services in a variety of ways (Sarens and De Beelde, 2006; De Zwaan, Stewart, and Subramaniam, 2011). However, when internal auditors perform their role regarding ERM process, serious threats may arise which could impair their independence and objectivity. Recognising this possibility, several bodies and researchers expressed concerns over this risk by delineating and explaining the role of internal auditors in this area. In particular, the IIA (2009) issued a position statement to clarify the role of internal auditors regarding ERM activities which has been listed in three categories: 1) core role where internal auditing coordinate with management deemed as assurance activities; 2) legitimate roles with safeguard; and 3) prohibited roles.

Even though the IIA and many researchers underlined that the increased involvement of internal auditors in ERM especially in the roles that should be undertaken could pose a threat to internal audit objectivity (IIA, 2009; Stewart and Subramaniam, 2010; De Zwaan et al., 2011), there are also different points of view that claim that the changing role of internal audit imposes internal auditors to perform more responsibilities. For instance, David Landsittel the former chairman of COSO and the Auditing standards board of AICPA gave his view on what role an internal auditor should play in ERM process when he stated “I think there is an opportunity for internal auditors ... to play a key role that extends beyond the assurance process. That's because the skills and the relationships of internal auditors are consistent with what is needed in building an ERM process ...” (Steffee, 2009). Further,
Thompson (2013) claimed that the internal auditors are expected to be increasingly involved in ERM process without impairing their independence and objectivity.

It is observed that there are two different opinions concerning the role of internal auditors in ERM. This debate leads to examine the validity of each argument by investigating the implications of the internal auditors’ involvement in ERM on internal audit objectivity. This research problem provides the key motivations for conducting this study taking into consideration the main objectives of the study which represented in determining the level of internal auditors’ involvement in ERM process and investigate whether this involvement affect internal audit objectivity.

2 Literature Review and Hypothesis Development

2.1 Internal Audit Objectivity

The definition of internal auditing explicitly stated that internal audit is an independent function, and the internal auditors should remain objective in performing their work. Objectivity is a crucial element for any person who attempts to provide a professional judgment or opinion. In the concept of internal auditing, objectivity is one of the most crucial elements for internal audit function and its effectiveness (Schneider, 2003). Internal auditors should be objective in providing the services of assurance and consulting within their organizations. In this way, objectivity ensures that the decision or the judgment made by internal auditors is unbiased opinion that is not subjected to any social pressures or familiarity. In the definition of objectivity in the Standard 1100 of the ISPPIA, the IIA describes the objectivity as a state of mind and recommended the internal auditors to have impartial and objective attitude to avoid any conflict of interest that can undermine their confidence (IIA, 2012).

Previous studies addressed the issue of internal audit objectivity in a variety of ways in term of the evaluation of factors that can affect this characteristic, but there is a consensus among researchers that the environment of companies and the organizational status of internal audit function contain of several threats that can compromise the objectivity of internal auditors. Mutchler (2003) examined the objectivity by identifying the influence of a number of concepts including: self-review, social pressure, familiarity, personal relationship and economic interest. Similarly, Endaya and Hanefah (2016) addressed internal audit objectivity by evaluating some conditions that can threaten the
ability of internal auditors to perform their responsibilities in an unbiased manner. Goodwin (2004) further stated that the internal auditors especially in private sectors may not enjoy the day to day objectivity required to fulfill their duties adequately. This uncomfortable feeling towards the objectivity may come from the various social pressures that can restrain the internal auditors during carrying out their daily work. These pressures may come from several individual and organizational factors such as the relationship of internal auditors with their senior managers. Haas (2001) argued that the pressure on the internal auditors exerted by senior management to serve more may diminish the ability of internal auditor to remain objective.

Moreover, De Zwaan et al. (2011) assessed internal audit objectivity by investigating the willingness of internal auditors to report the breakdown in risk procedure when they perform their role regarding ERM process. It has been noticed that there are several factors that can affect the internal audit objectivity due to the scope and the nature of internal audit function. These factors may come from the various social pressures that can restrain the internal auditors during performing their tasks and make them feel uncomfortable toward the commitment to the standards of internal audit objectivity.

2.2 The Involvement of Internal Auditors in ERM

As discussed earlier, the main role of internal auditing regarding ERM is to evaluate and improve the effectiveness of ERM by providing objective assurance and consulting service to the board and senior management about the progress risk management activity (Allegrini and D’Onza, 2003; IIA, 2009). However, the internal auditors may extend their involvement in ERM to include further activities compared with the traditional tasks. Fraser and Henry (2007) indicated that internal auditors and audit committee are becoming increasingly involved in ERM and its related activities. This involvement requires a redesigning of internal audit plans and the role of internal auditors.

The IIA aims to delineate the role of internal auditors in ERM by resuming three categories of ERM roles. Table 1 specifies the list of activities under each category of role. According to IIA, the first row of the table represents the assurance activities which are considered as the core internal audit role in ERM. This is a part of providing objective assurance to the board and senior management on the effectiveness of ERM activities within an organization. The second row shows the legitimate roles with safeguards which represent
the consulting services that the internal auditors may provide regarding ERM. Undertaking consulting roles by internal auditors requires certain safeguards and conditions to ensure that the internal audit activity is operating properly without compromising the nature of internal auditors. However, the last row of the table shows the category of roles labelled as prohibited roles that the internal auditors should not undertake because they could violate their independence and objectivity (IIA, 2009). In this classification, the IIA provides recommendations for internal auditors for best practice of internal audit role regarding ERM process as well as to maintain the independence and objectivity required by IIA professional standards.

Table 1: The role of internal auditors in ERM process

<table>
<thead>
<tr>
<th>Core internal audit roles in regard to ERM</th>
<th>Giving assurance on risk management processes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Giving assurance that risks are correctly evaluated</td>
</tr>
<tr>
<td></td>
<td>Evaluating risk management processes</td>
</tr>
<tr>
<td></td>
<td>Evaluating the reporting of risks</td>
</tr>
<tr>
<td></td>
<td>Reviewing the management of key risks</td>
</tr>
<tr>
<td>Legitimate internal audit roles with safeguards</td>
<td>Facilitating identification and evaluation of risks</td>
</tr>
<tr>
<td></td>
<td>Coaching management in responding to risks</td>
</tr>
<tr>
<td></td>
<td>Coordinating ERM activities</td>
</tr>
<tr>
<td></td>
<td>Consolidating the reporting on risks</td>
</tr>
<tr>
<td></td>
<td>Maintaining and developing the ERM framework</td>
</tr>
<tr>
<td></td>
<td>Championing establishment of ERM</td>
</tr>
<tr>
<td></td>
<td>Developing risk management strategy for board</td>
</tr>
<tr>
<td></td>
<td>Approval</td>
</tr>
<tr>
<td>Roles internal audit should not undertake</td>
<td>Setting the risk appetite</td>
</tr>
<tr>
<td></td>
<td>Imposing risk management processes</td>
</tr>
<tr>
<td></td>
<td>Management assurance on risks</td>
</tr>
<tr>
<td></td>
<td>Taking decisions on risk responses</td>
</tr>
<tr>
<td></td>
<td>Implementing risk responses on management’s</td>
</tr>
<tr>
<td></td>
<td>behalf</td>
</tr>
<tr>
<td></td>
<td>Accountability for risk management</td>
</tr>
</tbody>
</table>

Source: IIA (2009)

The involvement of internal auditors in ERM gained a sufficient attention in the prior literature. For example, Fraser and Henry (2007) in a study conducted in the UK concluded that the internal auditors can be extensively involved in ERM. Another study reported by Gramling and Myers (2006) found that internal audit was primarily responsible for implementing ERM process in many organizations which is inconsistent with recommendations of the IIA. Further, Arena and Azzone (2009) addressed the internal auditors’ involvement in ERM as independent factors that can affect the effectiveness of internal audit function. Latest study conducted by Soh and Martinov-Bennie (2015) indicated that the internal audit functions are significantly involved in performing assurance, but
provide a very limited role of consulting services. For the current study, the involvement of internal auditors has been dealt as a level which is required to be categorized into two values. Adopted from De Zwaan et al., (2011), The low involvement of internal auditors in ERM includes only the activities that considered by the IIA as the core roles of internal auditors in ERM process, while the high involvement is considered as a situation when the internal auditors is increasingly involved in all three categories.

2.3 Hypothesis Development

The compatibility between performing some management responsibilities and maintaining internal audit objectivity has become a main concern among researchers and official bodies of internal audit function. For instance, the role played by internal auditors in risk management has been discussed over years. As mentioned earlier, after the issuing of the ERM integrated framework by COSO (2004), there has been a global shift towards the risk based internal audit approach. To delineate the role of internal auditors in this area, the IIA (2009) classified three categories of internal auditors' activities regarding the assurance and consulting services in ERM and determined which activities are the core role of internal auditors and which are likely to impair their independence and objectivity. Accordingly, there were a growing body of evidence in the literatures to argue that high involvement of internal auditors especially in some inappropriate ERM activities could influence their independence and objectivity (Gramling and Myers, 2006; Sarens and De Beelde, 2006; Fraser and Henry, 2007). In addition, Stewart and Subramaniam (2010) findings showed that conducting a dual role of assurance and consulting services regarding ERM increases the probability of affecting the objectivity of internal auditors negatively. Similarly, latest study conducted by Shahimi, Mahzan, and Zulkifli (2016) concluded that internal auditors may face some challenges to maintain their independence and objectivity when they perform a dual role, especially if they need to balance between the assurance and consulting roles. These arguments are generally agreed with the assumptions of the IIA that defined some ERM services as prohibited roles for internal auditors. De Zwaan et al., (2011) also found that low internal auditors' involvement in ERM permit them to report the breakdown objectively compared to a situation where they have a high involvement.

According to the above discussion, the present study thus argued that the involvement of internal auditors in the assurance activities regarding ERM which considered in the context of the study as low involvement would maintain internal audit objectivity.
However, high involvement of internal auditors in ERM including those activities deemed as should not be undertaken would impair internal audit objectivity. Therefore, it is argued that there is a significant difference between high involvement and low involvement of internal auditors in ERM process in terms of their effect on internal audit objectivity. Thus, the hypothesis of this study is formulated as follow:

\[ H_1: \text{The effect of high internal auditors' involvement in ERM on internal audit objectivity will be significantly different compared to the effect of low involvement.} \]

Before addressing this relationship, the current study also pose the following research questions in order to replicate a part of De Zwaan’s et al., (2011) study in the Malaysian context:

\[ RQ_1: \text{To what extent is ERM used in respondents' organisations?} \]

\[ RQ_2: \text{To what extent should internal auditors in Malaysia involved in Enterprise Risk Management process?} \]

3 Methodology

3.1 Sample of the study

The population of the study comprised the internal auditors who are currently working in both private and public sectors organizations in Malaysia. However, the subjects of the study were limited to the members of the Institute of Internal Auditors Malaysia (IIAM, 2017). The survey was conducted through email with the assistance of the IIAM. The advantage of the assistance of the IIAM in the process of data collection is to firmly keep the anonymity of the respondents to ensure the privacy of the data, thus enhance the quality of the information provided. Simple random sampling technic has been used to collect data in order to give each element of the population equal and known chance of being selected in the main sample. Thus, a total of 119 valid responses were collected to test the hypothesis of the study.

3.2 Variables and Measurements

The present study addresses the relationship between the involvement of internal auditors in ERM process and their objectivity. In other words, tow variables are used in developing the hypothesis of the study which argues that the level of internal auditors’ involvement
could affect their objectivity. Accordingly, the dependent variable of the current study is internal audit objectivity. As mentioned earlier, Objectivity is defined as a state of mind in which negative effects in performing tasks and assessments are avoided. As mentioned above, Mutchler (2003) stated that objectivity is a set of desired characteristics of the individuals or groups who make the necessary decisions, assessments and judgments. He also categorized and identified such important indicators that may threaten and measure the objectivity in the same time which include: self-review, social pressure, economic interests, familiarity, personal relationship, cognitive bias; and cultural, racial and gender bias. Further, Endaya and Hanefah (2016) developed these concepts as items for the measurement of internal audit objectivity. The current study adopts the same technic to measure this variable based on six items framed in terms of five point Likert scale as score. The values of the measurement scale of objectivity are ranging from 1= Not influence at all; to 5= Total influence.

The independent variable of this study is the level of internal auditors’ involvement in Enterprise Risk Management (ERM). This involvement is defined as a situation in which the internal auditors are extensively involved in all three categories of ERM activities as it identified by the IIA (De Zwaan et al., 2011). To measure this variable, the present study adopted the classification roles recommended by the IIA in its position statement which are identified as follow: 1) the core internal audit roles in ERM, 2) the legitimate role with safeguard; and 3) roles should not undertake (IIA, 2009). The measurement of the level of involvement will be manipulated at either a high or low level following the method of De Zwaan et al., (2011). The objective of this method is to investigate whether there is a significant difference between the high and the low internal auditors involved in ERM in terms of their effect on internal audit objectivity. Therefore, five points Likert Scale are used to measure these items ranging from 1= No responsibility; to 5= Total responsibility.

4. Data Analysis, Results and Discussion

4.1 Descriptive Statistics

The objective of data analysis is to test the goodness of the collected data and examine the hypotheses developed for the study (Sekaran and Bougie, 2010). First, the pre-test of the data includes identifying the reliability of the questionnaire by computing the chronbach alpha coefficient of the items. All values were greater than the minimum acceptable level of
0.7 which indicates an adequate reliability of measures as suggested by Hair, Hult, Ringle and Sarstedt (2014). In order to answer the first research question of the study, the respondents were required to provide information regarding the status of ERM process within their organizations. The responses to this question are presented in table 2. The results show more than 26 percent of the organizations are currently considering the relevance of ERM, and more than 67 percent of the organizations have adopted ERM. Further, only 6 percent of the organizations were audit firms. These results are taking into consideration that the researcher ignored the responses of the internal auditors who work in the organizations that do not consider or reject ERM process.

### Table 2: Status of ERM Process

<table>
<thead>
<tr>
<th>Enterprise Risk Management Status</th>
<th>The organization is currently considering the relevance of ERM for enterprise</th>
<th>31</th>
<th>26.1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The organisation has recently adopted ERM, but implementation is not fully complete</td>
<td>39</td>
<td>32.8</td>
</tr>
<tr>
<td></td>
<td>The organisation has recently adopted ERM, and implementation is relatively mature</td>
<td>21</td>
<td>17.6</td>
</tr>
<tr>
<td></td>
<td>The organisation adopted ERM several years ago, and infrastructure is mature</td>
<td>20</td>
<td>16.8</td>
</tr>
<tr>
<td></td>
<td>The organization is an audit firm</td>
<td>8</td>
<td>6.7</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>119</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### 4.2 T-test Result

In order to answer the second research question as well as to test the hypothesis of the study, the independent variable must be categorized first into two values or groups as follow: i) High involvement of internal auditors in ERM; ii) Low involvement of internal auditors in ERM. In the same vein, the mean of the dependent variable internal audit objectivity has been computed in order to understand the effect of the levels of internal auditors’ involvement. To test the research hypothesis, a so called independence T-Test has been conducted in order to compare the significant differences between the variances of each two groups in terms of their effect on internal audit objectivity. The result of grouping the level of internal auditors’ involvement in ERM is presented in table 3. According to table
3, there are 98 internal auditors were low involved in ERM process, while 21 were high involved. This result indicates that the great majority of internal auditors (more than 82 %) in the sample comply with the standards and recommendations of the IIA regarding their role in ERM (IIA, 2009).

Table 3: Groups Statistics (level of involvement / N=119)

<table>
<thead>
<tr>
<th>Level of involvement</th>
<th>Compute mean of internal audit objectivity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Group (N)</td>
</tr>
<tr>
<td>Low involvement</td>
<td>98</td>
</tr>
<tr>
<td>High involvement</td>
<td>21</td>
</tr>
</tbody>
</table>

Table 4: Independence Samples T-Test results

<table>
<thead>
<tr>
<th>Hypothesis path (Equal variance assumed)</th>
<th>T Statistics</th>
<th>P-Value (Sig. 2Tailed)</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level of Involvement ---&gt; IA. Objectivity</td>
<td>3.586</td>
<td>0.000</td>
<td>Supported</td>
</tr>
</tbody>
</table>

The results of grouping each independent variable into two groups as illustrated in table 3 help the researcher to perform T-test in order to assess the significance differences between each two groups in terms of their effects on internal audit objectivity. To illustrate, T-test is carried out to ensure that there is a significance differences between low involvement and high involvement in terms of the effects of each group on internal audit objectivity. The results of the independent samples T-test is therefore shown in table 4. The result of this analysis indicates that the hypothesis of the study was found to be statistically supported. In other words, the result suggests that the effect of high internal auditors’ involvement in ERM process on internal audit objectivity is significantly different than the effect of low involvement in ERM.

5 Summary and Conclusion

5.1 Current responsibility in ERM process

In the questionnaire of this study, the respondents referred on a five point scale their responsibilities regarding the various activities of internal auditors in ERM process. As
discussed earlier, the IIA (2009) categorized the responsibility of internal auditors in this area as core roles, legitimate roles with safeguard and roles should not undertake. The results of the survey indicate that the respondents of this study consider the core and legitimate roles as very important activities and lie under their main responsibility. However, the involvement of the respondents in the prohibited roles was lower. This shows that the internal auditors in Malaysia have more independent and objective attitude regarding their responsibilities in ERM process and comply with the recommendations of the IIA (2009) in this regards which could maintain their objectivity and enhance their effectiveness.

Comparatively, similar findings were reported by De Zwaan et al. (2011) in Australia and Cuevas, Mortsjo and Anilane (2015) in Sweden when they concluded that internal auditors do not wish to involve in the prohibited roles. In the contrary, study by Grmling and myers (2006) states that internal auditors took some activities which considered as not recommended. Fraser and Henry (2007) likewise found that the internal auditors in the UK can be significantly involved in ERM. Further, as observed by Selim, Woodward and Allegrini (2009), it is extremely important to keep in mind the cultural differences between the countries when comparing the results of the current study with the results of other contexts’ studies.

5.2 Summary and Implications of the Study

The findings of the present study indicate that high involvement of internal auditors in ERM process is significantly different than low involvement in terms of their effects on internal audit objectivity. In the situation where the internal auditors have high involvement in ERM process, internal audit objectivity was found to be negatively influenced in terms of compromising the characteristics used in the evaluation of the objectivity of internal auditors. This result collaborates with other findings documented by prior studies in this regards. For instance, it was previously found that Performing consulting services regarding ERM activities pose serious threats to independence and objectivity in forms of social pressure, economic interest, self-review and familiarity (Brody and Lowe, 2000; Ahlawat and Lowe, 2004). The evaluation of objectivity in this study is totally consistent with these arguments as the same characteristics are used. Further, the engagement in the non-recommended roles could imperil internal audit independence and objectivity (Goodwin and Yeo, 2001; Fraser and Henry, 2007). In the contrary, low involvement of internal auditors in ERM process would positively affect internal audit objectivity. Low involvement of internal
auditors is considered in this study as the thoughtful involvement which complies with the recommendations of the IIA (2009) in this regards. In addition, De Zwaan et al., (2011) found that the internal auditors will objectively report the breakdown in risk procedures when they have low involvement in ERM compared to when they have high involvement. To conclude, it can be argued that this significant difference found between high and low involvement in ERM in terms of their effects on internal audit objectivity is reflect the assumption that high involvement of internal auditors in ERM would impair their objectivity. Conversely, low involvement would maintain the objectivity of internal auditors when they perform their role regarding ERM process. In this case, low involvement is represented in the participation of internal auditors in the roles recommended by the IIA which considered as thoughtful involvement.

Furthermore, the significant implications of this research are twofold theoretical and practical. First, from the theoretical perspective, the literature of internal auditing is extended through this research by investigating the objectivity of internal auditors within a specific area, namely enterprise risk management. Inspiring by previous studies, this research advances theory by identifying the effect of the level of internal auditors’ involvement in ERM process on internal audit objectivity. Second, from the practical perspective, the study shed light on the role of internal auditors in ERM process, identifies several cases from different contexts in this regard and discusses the implications on the objectivity of internal auditors. This research also provides descriptive evidences of the current status of ERM within the Malaysian organizations and describes how internal auditors in Malaysia perceive their role regarding ERM process.

5.3 Limitations and suggestions for future research

There is no research without its limitations. This study associated several limitations regarding to its scope, research framework development and data collection. First, the research design of this study uses cross-sectional survey. Thus, the findings of the study are based on a modest sample size of 119 units. This method of data collection also associates with many problems including response bias. The authors attempted to minimize this disadvantage by collecting the data through email which is considered less biased than the personally administered method. Next, all respondents of the study were members of the Institute of Internal Auditors Malaysia (IIAM). Hence, there is a possible bias towards
professional internal auditors compared to those who are members but they are tentatively employed as internal auditors.

As a result of this opportunities arising from the limitations of the study, future research can cover a larger sample of internal auditors in Malaysia and conduct a deep comparison study between the members and the non-members of the Institute of Internal Auditors Malaysia (IIAM) in terms of their compliance with internal audit standards and investigate the implications on internal audit objectivity. This could help in understanding the benefits of being members in the IIAM for the Malaysian internal auditors.

5.4 Conclusion

This paper provides evidence that the effects of the level of internal auditors’ involvement in ERM on internal audit objectivity are double-edged. The findings show that high internal auditors’ involvement in ERM process can negatively influence internal audit objectivity compared to the situation when the involvement is low. This result is consistent with the assertions of the IIA regarding the role of internal auditors in ERM and reinforces the needs to adhere its recommendations. Further, the findings of the study provide additional support for the results of Ahmad and Taylor’s (2009) study in Malaysia where they found that the influences of the role ambiguity and role conflict on internal auditors’ commitment to their independence were low. This indicates that the Malaysian internal auditors do not perceive any conflict from their dual role of assurance and consulting. This would also highlight the importance of internal audit objectivity as one of the key individual characteristic of internal auditors.

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The Role of Internal Auditing in Enterprise Risk Management


