



The Role and Key Objectives of the Company's Internal Audit Process

Cristina Iovu^a

^a Bucharest Academy of Economic Studies, iovucris@yahoo.com

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Abstract

The role of the internal audit becomes more and more important in the process of assessing and managing the own risks that the company deals with. Consequently, the provision of a risk management system and of an effective internal control system, including the internal audit function, is probably the greatest challenge for the management; the internal auditor also has a vital part in this respect. As such, the internal auditor and the manager should be considered as partners within an entity, having the same targets; some of these targets are the effectiveness of the management process and the achievement of the proposed targets. The internal audit has an important part in creating the management's responsibility, in the sense that the management has to undertake the proposed recommendations and the fact that they should be implemented, with the purpose of avoiding potential risks. Therefore the main purpose of the internal audit activity was oriented towards the effective management of material, human and financial resources, fraud prevention and minimisation of risks regarding the events and transactions that occur within a company.