

Dascalu, Elena Doina; Marcu, Nicu; Hurjui, Ioan

Article

Performance Management and Monitoring of Internal Audit for the Public Sector in Romania

Amfiteatru Economic Journal

Provided in Cooperation with:

The Bucharest University of Economic Studies

Suggested Citation: Dascalu, Elena Doina; Marcu, Nicu; Hurjui, Ioan (2016) : Performance Management and Monitoring of Internal Audit for the Public Sector in Romania, Amfiteatru Economic Journal, ISSN 2247-9104, The Bucharest University of Economic Studies, Bucharest, Vol. 18, Iss. 43, pp. 691-705

This Version is available at:

<https://hdl.handle.net/10419/169029>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



<http://creativecommons.org/licenses/by/4.0/>

PERFORMANCE MANAGEMENT AND MONITORING
OF INTERNAL AUDIT FOR THE PUBLIC SECTOR IN ROMANIA

Elena Doina Dascălu^{1*}, Nicu Marcu² and Ioan Hurjui³

¹⁾ "Spiru Haret" University and Romanian Court of Accounts, Bucharest, Romania

²⁾ University of Bucharest and Romanian Court of Accounts, Bucharest, Romania

³⁾ Universitatea Stefan cel Mare, Suceava

Please cite this article as:

Dascălu, E.D., Marcu, N. and Hurjui, I., 2016. Performance Management and Monitoring of Internal Audit for the Public Sector in Romania. *Amfiteatru Economic*, 18(43), pp. 691-705

Article History

Received: 4 March 2016

Revised: 26 May 2016

Accepted: 16 June 2016

Abstract

Performance management is an on-going process, which has an essential component part, performance measurement, which involves the identification, supervision and communication of performance results, through the relation to a set of performance indicators. Based on the assessment results, corrective measures are established to ensure attainment of targeted results, offering a feedback, essential for the decision grounding enhancement, at all levels: strategic, operational or individual.

As concerns performance management in public institutions in Romania, The Code on managerial internal control provides a hierarchy type model, in the framework of which, the head of the public entity, which is on the first level, needs to provide for performance monitoring for each objective and activity, through the intermediary of relevant quantitative and qualitative indicators, including referring to economy, efficiency, and effectiveness.

Given the importance of the internal audit in the process of performance management, identifying solutions for continuous improvement of the public internal audit was subject to a study that was based on questioning public sector auditors on how to monitor the performance of public internal audit activity. Considering issues arising, the article proposes a series of directions for improving the monitoring of the performance of public internal audit activity in the public sector.

Keywords: Code of managerial internal control, public internal audit, performance measurement, set of performance indicators, performance monitoring, continuous improvement.

JEL Classification: H830, M420, M480

*Corresponding author, **Elena Doina Dascălu** – doina.dascalu@rcc.ro

Introduction

Performance management is a widely used term in society; it belongs to the body of knowledge associated with various activity domains and used at all organisational levels, reflecting the position of an entity in point of performance, materialised in the strategy definition and implementation, followed by the design of associated actions and by the measurement of these actions' performance.

Performance management is a strategic and integrated process, which offers organisations sustained success through the performance enhancement of the people involved in the activity and through the development of the teams' or individuals' capacity (Armstrong, 2014).

Performance management is one of management key functions, being based on a causal model which integrates component processes with the results, from the perspective of the business objectives, materialised in general effects at organisational, operational or individual level, expressed by effectiveness, efficiency and economy in the use of funds.

Performance management is organised at three levels: strategic performance management, operational performance management and individual performance management, and all these need to be processed in an integrated manner, which would generate better results for the entity.

Performance management is an on-going process, which has an essential component part, performance measurement, which involves the identification, supervision and communication of performance results, through the relation to a set of performance indicators. Based on the assessment results, corrective measures are established to ensure attainment of targeted results, offering a feedback, essential for the decision grounding enhancement, at all levels: strategic, operational or individual.

Performance management is a long term project. The most important effect sometimes appear after a long time, since procedures implementation needs to be balanced and adequate, so as to cover the activity requirements.

The initiatives regarding performance enhancement often are faced with a cultural resistance to change, to information dissemination and to the collaboration among organisational levels.

In Romania, through the *Order of the Government General Secretariat no. 400/2015*, as subsequently modified and completed (*Order of the Government General Secretariat no. 200/2016*) *Code of Managerial Internal Control* for the public entities was approved; this code provides the mandatory obligation for each organisation in the public sector to implement an *internal managerial control standard*, aiming to set a performance monitoring system.

In this respect, according to Standard 7 – Performance monitoring of the above mentioned Code "the head of public entities provides performance monitoring for each objective and activity, by means of quantitative and qualitative relevant indicators, including relating to economy, efficiency and effectiveness ...".

Law no. 672/2002 on internal public audit, re-issued, as subsequently modified and completed, mentions three types of internal audit missions, respectively compliance audit, system audit, and performance audit. The last type of audit consists, in keeping with The

INTOSAI - International Organization of Supreme Audit Institutions, (INTOSAI, 2003; 2010), of the assessment of the economy, effectiveness and efficiency with which a public entity uses the resources to unfold its activities.

Considering that an internal public audit department has a twofold role in the entity, respectively it assesses the latter's performances and at the same time it defines the monitoring indicators of its own audit act, establishing a set of relevant indicators is essential for the enhancement of the internal public audit activity quality.

1. Performance monitoring of public sector activity

Performance monitoring is not only a series of data collection processes, associated to objectives and individually processing identified non-complying situations. It is conceived as a component of a global management system, which involves deficiencies prevention and finding, as well as achieving compliance of the result with the requirement of the stakeholders.

In the public sector, performance monitoring unfolds in an on-going cycle, having an important role in activity enhancing, by increasing effectiveness and efficiency of the services provided to citizens, which allows both options to extend and enhance the processes and services and finding and implementing better techniques and to use adequate instruments to accelerate the performance improvement rate. Performance monitoring has favourable effects for the on-going improvement through the identification of deficiencies sources, tendencies assessments, deficiencies prevention and establishing the process effectiveness and efficiency, as well as the improvement ways.

At the management level, performance monitoring involves the periodical assessment of the degree to which set objectives have been attained, detection of the deviations from the performance planned levels and enforcement of measures to bring performance at the planned level or attainment of new performance levels. Including adequate controls in the internal managerial control system and the periodical assessments unfold by the internal audit department help diminishing the variations relating to the set referential.

Through its assessments, internal audit may issue an opinion relating to the effectiveness of the enhancements made. Performance measurement within the actions planned by internal audit has an important role in assessing whether the institutional strategy objectives were attained, whether they materialised in concrete results.

Performance assessments need to be conducted periodically, the process being known and communicated within the institution, both to the management and to the operating staff. To monitor and enhance performance, it is important to define clear procedures, known by each evaluator and by the ones being assessed, including for individual performance periodical assessments.

2. State of the art tools for performance management

The use of state of the art tools for performance management is a genuine support for the entity management, their effectiveness depending on their adequate integration in the institutional management system. Here are some of the most relevant ones (Rigby, 2015): strategic plan; mission and vision statements; balanced scorecard; benchmarking; business

process reengineering; change management programs; core competencies; decision support tools; enterprise risk management; outsourcing; total quality management.

In the current digital economy context, the performance management instruments need to be integrated into performance management systems based on the information technology, used by the management, in order to obtain better results. These systems contain information analysis procedures and represent a high-level support in decision-making, including the procedures to identify, measure, report, communicate, assess and implement corrective measures, for the activity overall life cycle.

Providing training for the staff involved in the use of performance management tools is essential, since these are based on advanced technologies and everyone involved needs to know and understand their aim, process, targets and role in relation to the tools used, so that they may contribute to performance enhancement and be accountable for the role and objectives undertaken.

In case new and computerised tools are included in performance management, it is necessary to adapt and correlate them with the already operating ones. Solutions integration (system, tool, software) and alignment of these requirements to the activities represents a very important process, being a key success factor, since it can increase the chances to attain high-performance maturity levels and to reduce the reaction time in decision-making processes.

The most important benefits generated by the information technology used as a support for performance management at strategic level are: diminishing the data collection duration from various sources, by processes automation; supplying the requested information on a timely basis; efficient progress monitoring through the prompt knowledge of the business stage, through real-time data access; integration of available information in systems creates value through the rapid and coherent aggregation and interpretation of results.

3. Generic requirements for the implementation of a performance management system

To attain a high-performance level, public institutions need to develop and communicate a coherent strategic targets set, success objectives and measures and to ensure the alignment and strengthening of an on-going connection among individual, operational and strategic objectives on the one hand and action plans on the other. This process is, as a general rule, hard to implement, especially concerning alignment, which represents the biggest potential obstacle to strategy implementation and generates weaknesses in the institution.

In order to reduce the gap between the strategic plan and its implementation, it is necessary to create and use a set of key performance indicators. Performance indicators are currently among the most popular management instruments, they are the analytic indicators selected as most illustrative of the point of key activities and processes monitoring, to synchronise actions implementation with performance initiative and indicate the points with success potential and the actions required to generate performance.

The attainment of a high-performance level is also supported by the implementation of a quality management system, which would grant satisfaction to public services beneficiaries.

Setting up a sustainable performance management system requires well-structured and correctly addressed actions, unfold on an on-going basis, which is periodically reiterated and which requires adequate resources, in many instances significant ones (SAS 112).

Implementing, in the performance management system, of a tool and of the related technological support, involve a detailed preliminary analysis to integrate new component parts with existing instruments, in a synergic manner. Since there are no generally valid or guaranteed solutions, it is necessary to personalise the high degree generalisation solution and to adapt it to the profile and context of each institution. In many instances, the referential is, in fact, the best practices which can be adapted to the respective organisational context.

Implementing a performance management system involves the implementation of measures which may generate significant changes within the institution, so as to obtain certainly enhanced results. That is the reason why, changes implementation may prove a special challenge, through the importance provided by significant efforts, both from the qualitative point of view and from the quantitative ones. Migration towards the enhanced system needs to unfold attentively, so as to preserve the existing assets and then, to integrate new components, in the planned time frame.

Approaching the complexity of the subject matter generated by performance management is hard to do in the absence of specific knowledge on performance enhancement. That is why it is necessary to provide for the basic training in the field for the institution staff: both management and operational staff.

Success in implementing a performance management system involves covering seven key areas, that have associated methods, techniques and specific measures oriented toward the general purpose of achieving the strategic, operational and individual objectives:

- training and education;
- data quality and reporting;
- confidence in the management and user satisfaction;
- staff orientation;
- quality assurance department role;
- communication to enhance quality;
- on-going improvement.

As to the benefits of implementing a performance management system, besides attaining the objectives which devolve from the institution strategy, there result in a series of adjacent positive effects:

- Assessing and understanding the strengths and weaknesses, so as to facilitate enhancement;
- Grounding the design of the trajectory which needs to be covered in order to continually enhance activity performance;
- Grounding the investment associated with the enhancement initiatives, based on the performance measurement capacity assessment;
- Focusing on the institution performance maturity and not exclusively on isolated initiatives;
- On-going performance enhancement, supported by robust performance measurement practices.

4. Defining a minimal set of indicators to monitor internal public audit activity performance in the public sector in Romania

As concerns performance management in public institutions in Romania, *The Code on managerial internal control* provides a hierarchy type model, in the framework of which, the head of the public entity, which is on the first level, needs to provide for performance monitoring for each objective and activity, through the intermediary of relevant quantitative and qualitative indicators, including referring to economy, efficiency, and effectiveness.

At the next level, there are the heads of the public entities departments, who monitor the performance of the activities they coordinate, through the intermediary of quantitative and qualitative indicators, which need to be: measurable, specific, accessible, relevant, set for a certain time frame.

The performance monitoring system is influenced by the size and complexity of the public entities, by the change of the objectives and/or of the indicators, by the way, employees have access to information (Standard 7 - Monitoring of performance, *Code of Managerial Internal Control* for the public entities).

The internal audit structures have a key role in the support provided to the public entities' management in performance assessment, finding the possible deviations from the objectives and in drafting recommendations concerning the enforcement of the relevant corrective measures.

Concerning the requirement provided in the *Code of managerial internal control* concerning the performance indicators, mention shall be made of the fact that performance monitoring is extremely important since it is aimed to timely identify possible deviations from objectives, analyse the causes of these deviations and taking the corrective actions required by the public entities. Performance measurement is conducted in all departments within the organisation and, implicitly, within the framework of the internal audit department. Thus, in keeping with the provisions of the regulations in force (item 2.3.7.1. of Annex 1 to the *Government Decision no. 1086/2013*), at the level of each internal audit department a *quality assurance and enhancement programme* is drafted, covering all internal audit perspectives, which would allow an on-going control of its effectiveness.

The internal audit quality assurance and enhancement programme mentioned above covers three component parts:

- programme drafting methodology;
- action plan;
- monitoring report.

The action plan is the tool implementing *The internal audit quality assurance and enhancement programme* and it is structured according to objectives, actions, performance, deadlines, persons in charge and observations (according to item 2.3.7.3.2. of Annex 1 to the *Government Decision no. 1086/2013*).

Consequently, in the internal public audit, the *action plan* – a component part of the *Programme for quality assurance and enhancement relating to the internal public audit activity* the performance indicators are set for objectives and actions approved, so as to enhance the internal public audit activity.

4.1. Survey on performance monitoring at the level of internal public audit departments

Considering the importance of internal audit in the performance management process, the identification of solutions to continuously improve internal public audit represented the object of a survey implemented with the participation of xx internal audit departments, which unfold their activity in institutions and authorities of the central and local public administration in Romania.

The object of the survey aimed to establish the modality to monitor performance at the level internal public audit departments, so as to identify possible solutions to enhance the internal public audit activity.

The survey methodology was based on asking auditors in the public sector questions relating to the modality to monitor the internal public audit activity performance. The survey contained 18 questions, of which 10 referred to the indicators for internal audit activity performance monitoring. These questions cover the following aspects:

a) General data:

- *Type of public entities* (central public institution/ministry, public institution subordinated/coordinated/under the authority of a central public institution /ministry, public institution at local level, other types of public sector organisations);
- *Number of employees of the public entities* (>100, 100-499, 500-999, 1.000-1,999, 2,000-9,999, 5,000-9,999, 10,000-49,999, 50,000-99,999, ≥10,0000);
- *Annual budget of the public entities* (<10,000, 10,000-49,999, 50,000-99,999, 100,000-499,999, 500,000-999,999, 1,000,000-4,999,999, 5,000,000-9,999,999, ≥);
- *Size of the internal audit department* (overall number of auditors);
- *International certifications related to the internal audit*;
- *Experience in internal audit* (years);
- *Position as auditor*: operational, management;
- *Age*.

b) Questions relating to performance monitoring indicators in the internal audit activity:

1. *Have performance management indicators been defined at the level of the internal audit department?*
2. *How many performance monitoring indicators relating to the internal audit activity have been used for the years: 2012, 2013, 2014, 2015, and 2016?*
3. *How many specific objectives and how many activities associated with these objectives have you defined/identified in the mentioned period (for the years: 2012, 2013, 2014, 2015, and 2016)?*
4. *Which is the periodicity of the measurements made relating to these indicators (daily, weekly, every 2 weeks, monthly, bi-monthly, quarterly, bi-annually, and annually)?*
5. *Which are the persons in the organisation to which the level of these indicators is communicated and the communication frequency (the head of the organisation, the audit committee, the head of the internal audit department, the head of the internal audit*

department, the commission for internal/managerial control system monitoring, others – please elaborate)?

6. Which are the main performance management indicators used in the internal audit activity (name of the indicator, measurement periodicity, calculation mode)?

7. Assess the difficulty degree relating to the performance management indication definition (very easy, easy, average, difficult, very difficult).

8. Please indicate the extent to which you agree to the following statements concerning the usefulness of the performance management indicators (DT- total disagreement; D - disagreement; N – neuter/I do not know; DA - agreement; FD – total agreement):

Remarks concerning the usefulness of the performance monitoring indicators	DT	D	N	DA	FD
The performance monitoring indicators are useful for the audit activity of the department in which I work					
performance monitoring is not useful considering the time allotted to it					
I have at least one performance monitoring indicator which I monitor					
The performance indicators are always fulfilled					

9. Which are the main challenges which you face in the definition of performance monitoring indicators definition and in their monitoring?

10. Do you consider it necessary to establish a minimal set of indicators for the internal audit departments in the public sector (yes, no.)?

The answers to the 46 questionnaires were received from internal auditors from various internal audit departments of the public sector and were supposed to be anonymous.

From the point of view of the *type of public entities*, the structure and the number of those who answered the survey are as shown in the figure no. 1.

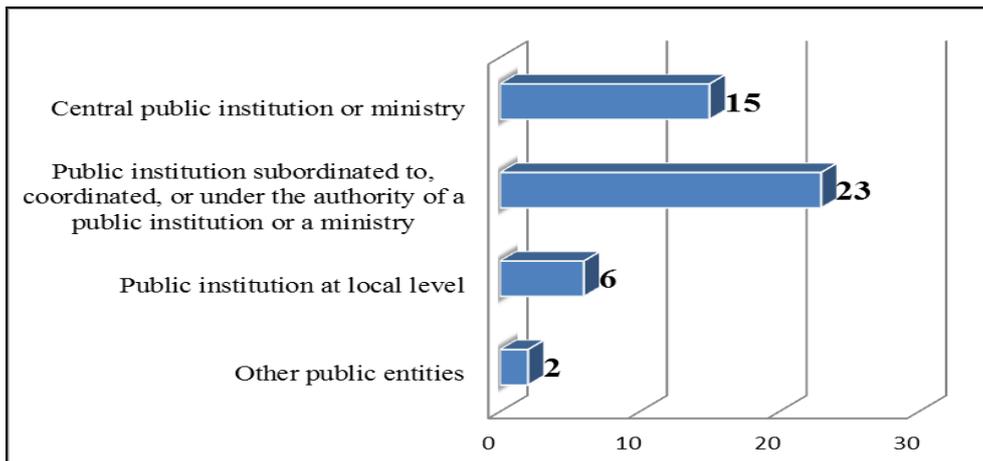


Figure no. 1: The stratification of the answers number according to public entities

Concerning the *audit experience of the respondents*, over 82% of these have a wide experience in internal audit, their distribution according to experience being shown in figure no. 2.

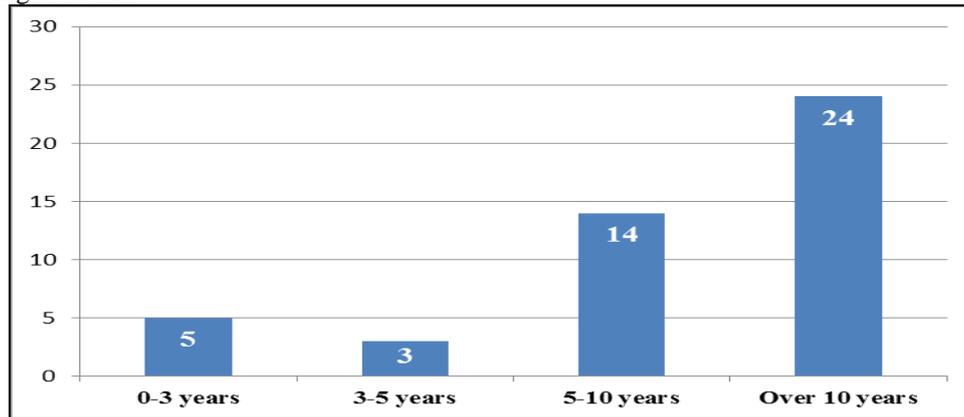


Figure no. 2: The stratification of the number of answers based on the experience in the internal public audit activity

4.2. The results and conclusions obtained following the statistical survey

a) *Definition, within the internal audit department, of certain performance monitoring indicators.*

These questions were determined in accordance with Standard 7 – Monitoring of performance, Code of Managerial Internal Control for the public entities. The results processing showed that over 78% of the respondents defined the performance monitoring indicators, while 22% do not have such indicators defined (figure no. 3).

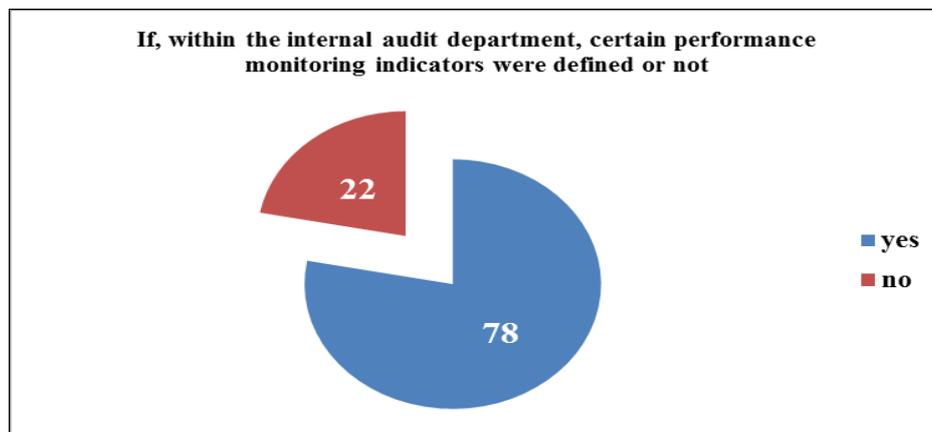


Figure no. 3: Percent of respondents who defined performance monitoring indicators at the level of the internal audit compartment

b) Type of institution to which belong the respondents who did not define the performance monitoring indicators in the audit.

It was found that 70% come from public institutions subordinated/coordinated/under the authority of central public institutions, a situation shown in figure no. 4.

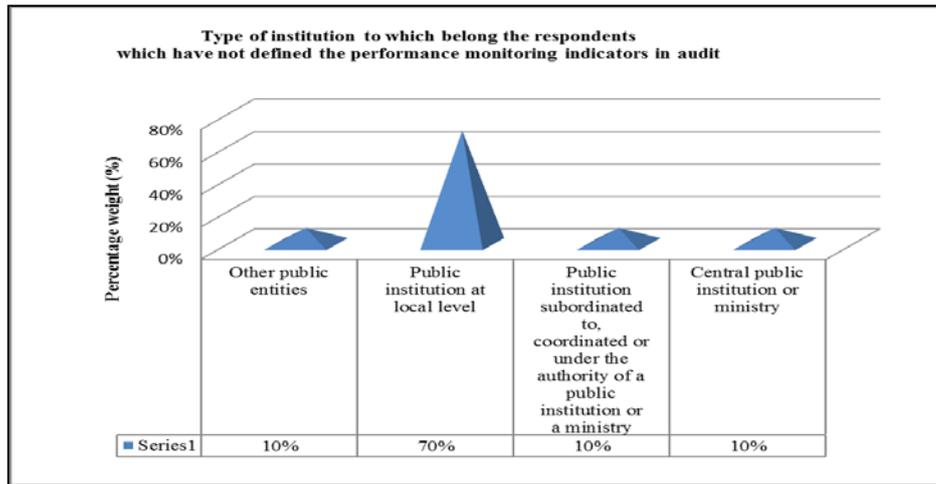


Figure no. 4: Type of institution to which belong the respondents which have not defined the performance monitoring indicators in audit

c) Number of performance monitoring indicators defined in the internal public audit departments, the assessment year being 2015.

The results processing showed that most of the respondents (some 36%) defined between 4 and 8 indicators. Furthermore, some 17% defined over 12 indicators (figure no. 5). There were instances too of internal audit departments which defined 20 and respectively 38 performance monitoring indicators.

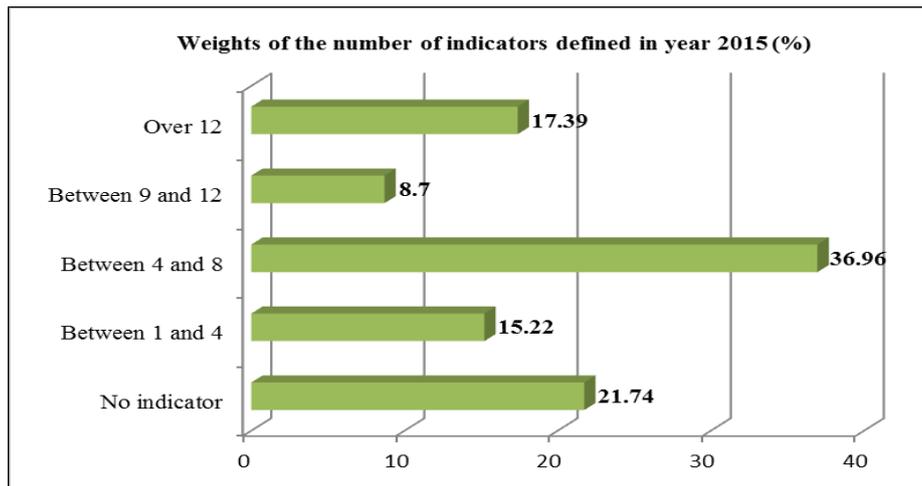


Figure no. 5: Weights of the number of indicators defined in the year 2015

d) Analysis of the periodicity of the measurement of the defined indicators.

The results obtained, as illustrated in figure no. 6, showed that over 72% of the respondents measure the defined indicators only once a year, and 16% on a quarterly basis.

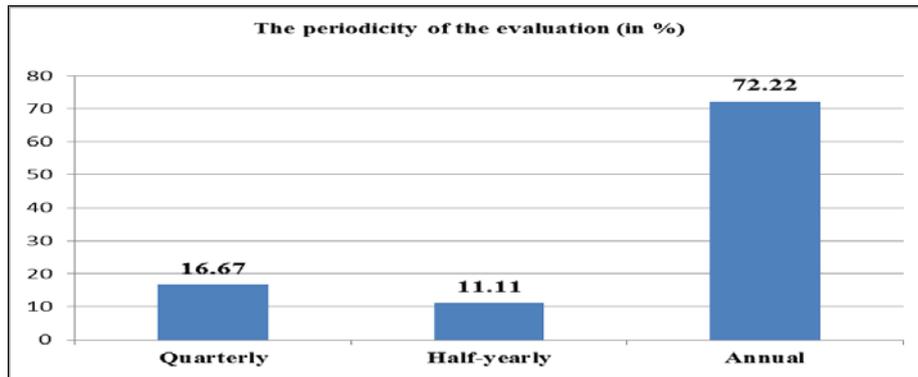


Figure no. 6: Periodicity of the defined performance indicators measurement

In our opinion, the yearly measurement does not fulfill the proposed aim of the performance monitoring indicators, respectively to timely identify possible deviations from objectives, the analysis of the causes of these deviations and taking the required corrective measures at the level of the internal public audit department.

The yearly assessment of the indicators only has the role to acknowledge the performance obtained, without allowing anymore for corrections.

e) The level of performance reporting.

The results (figure no. 7) showed that over 58% of the respondents communicate the level of the indicators obtained in the internal audit activity to the highest level, respectively to the entity manager, some 33% communicate the level of the indicators both to the entity management and to the internal/managerial control system monitoring commission, and some 5% only to the mentioned commission.

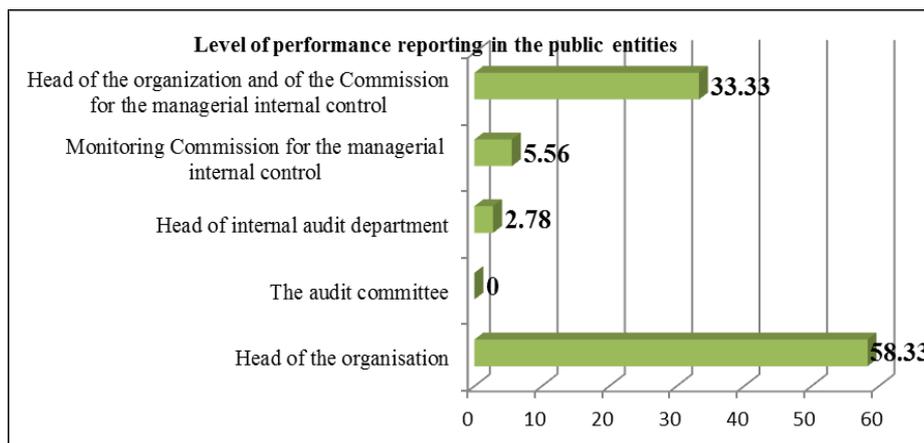


Figure no. 7: Level of performance reporting in the public entities

f) Defined performance monitoring indicators.

The results highlighted a *diversity of indicators established* in this respect. Thus, from the questionnaires, some 67 indicators relating to the internal public audit it is worth noting the high number of indicators used, as well as the use of different indicators in point of name or calculation formula. Figure no. 8 lists the most used indicators for internal audit activity performance monitoring. In this respect, the most frequently used indicators are the following:

- Audit plan implementation degree;
- Recommendations implementation degree;
- Professional training number of days;
- Number of accepted recommendations of the overall recommendations;
- Number of deviations from the code of conduct;
- Percent of ad-hoc missions of the overall conducted missions;
- Number of endorsed recommendation of the overall recommendations made;
- Number of audit reports.

A series of performance monitoring indicators are not clearly defined or their relevance concerning the internal public audit activity performance can be considered reduced. Here are some examples of such indicators:

- Dynamics of auditing risks;
- Updating the activity list when legislation changes;
- Observance of audit reports minimal structures;
- Number of procedures established;
- Diminishing of objectives related risks weight;
- Total number of identified risks;
- Provision of a consistent framework for the unfold of audit missions;
- Diminishing the number of risks at the level of audit department;
- Evidence pieces degree;
- Attendance of the SCIM monitoring commission meetings;
- Added value due to audit reports effectiveness.

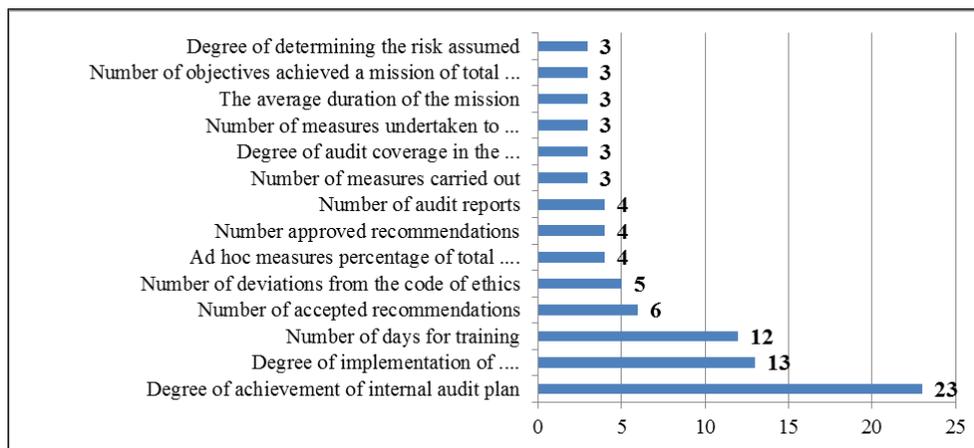


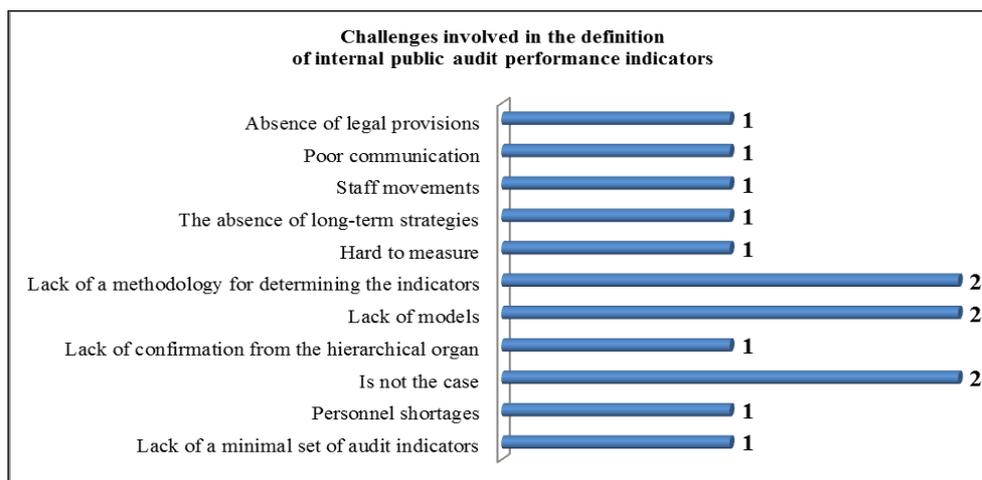
Figure no. 8: Most frequently used indicators in the monitoring of the internal public audit activity

g) *Identifying the main challenges auditors face on defining indicators.*

The survey results processing did not point to a major challenge, the answers being punctual, as shown in figure no 9. The identified challenges refer to the following aspects:

- The absence of an audit minimal indicators set;
- The understaffing;
- Lack of compliance by line management;
- Lack of models;
- Lack of a methodology for the establishment of the indicators;
- Difficult to measure;
- Lack of a long-term strategy;
- Staff fluctuation;
- Deficient communication;
- Absence of legal provisions.

It is worth noting that certain answers indicate *the need for clarifications concerning the performance indicators definition, respectively the drafting of a methodology* in this respect.



**Figure no. 9: Challenges involved in the definition
of internal public audit performance indicators**

h) *The need to establish a minimal set of indicators for the internal audit departments of the public sector.*

The survey mentioned *the need to establish a minimal set of indicators for the internal audit departments of the public sector*. The answers received showed that over 69% of respondents highlighted the usefulness of such a set of indicators for internal public audit activity performance monitoring (figure no. 10).

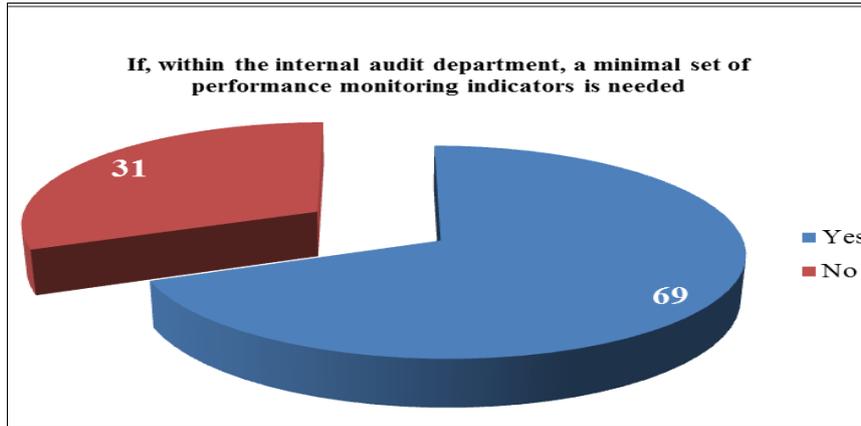


Figure no. 10: The need to establish a minimal set of performance indicators for the internal audit departments in the public sector

i) *Difficulty degree of performance indicators definition.*

Over 72% of respondents indicated an average level, that level may indicate a certain indecision in this area; detailed answers shows a polarization: *very easy* - 5.56%; *easy* - 11.11%; *average* - 72.22; *difficult* – 11,11 and *very difficult* - 0%.

Conclusions

On the basis of the issues and topics presented, interpreted and analyzed in the article, we consider that, regarding the situation to date in the field addressed, the following conclusions of decision-making and operative interest can be retained:

- The results obtained from the statistical survey indicate the fact that *internal public audit activity performance monitoring is insufficiently developed* at the level of the analysed internal public audit departments;
- Over 21% of the analysed departments lacked defined performance monitoring indicators, which highlights certain *difficulties* in the implementation of performance monitoring in the internal public audit activity;
- Most respondents provide *indicators annual measurement*, a periodicity which only ensures ascertaining of the performance obtained, without allowing for corrections;
- The results obtained indicated the *necessity to enhance the definition of the indicators*, so that they are clear, measurables and relevant.

Considering these results, in order to enhance internal public audit activity performance monitoring in the public sector, we hereby propose the following *directions of action*:

- Drafting a guide on the internal public audit activity in Romania, by a team of specialists experienced in this domain, which would ensure the fine tuning of performance monitoring indicators in the public sector;
- Establishing a minimal set of indicators concerning internal public audit activity performance monitoring in Romania, which would ensure the comparability of the results

obtained by various internal public audit departments and would allow for the improvement of this domain;

- Organisation of workshops for auditors (in the framework of the professional training activities) to enhance the competences to establish indicators to monitor the performance of the internal audit activity.

References

- Armstrong, M., 2014. *Handbook of Performance Management: An Evidence-Based Guide to Delivering High Performance*. [online] Kogan Page Publishers. Available at: <http://www.bain.com/Images/BAIN_GUIDE_Management_Tools_2015_executives_guide.pdf> [Accessed 26 January 2016].
- Government Decision no. 1086/2013 for the Approval of the General Rules Concerning the Exercise of the Public Internal Audit Activity* (in Romania). Bucharest: Official Monitor.
- INTOSAI, 2003. *ISSAI 3000 – Standards and guidelines for performance auditing based on INTOSAI's Auditing Standards and practical experience*. [online] Available at: <<http://www.intosai.org/issai-executive-summaries/view/article/issai-3000-implementation-guidelines-for-performance-auditingstandards-and-guidelines-for-perf.html>> [Accessed 10 May 2016].
- INTOSAI, 2010. *ISSAI 3100 – Performance Audit Guidelines: Key Principles*. [online] Available at: <<http://www.intosai.org/issai-executive-summaries/view/article/issai-3100-performance-audit-guidelines-key-principles.html>> [Accessed 10 May 2016].
- Law no. 672/2002 Regarding Public Internal Audit Requirements*, republished in 2001, with subsequent amendments (in Romania). Bucharest: Official Monitor.
- Order of the General Secretariat of the Government no. 200/2016 for Modifying and Supplementing the Code of Internal/Managerial Control of Public Entities, Approved by Order of the General Secretariat of the Government no. 400/2015* (in Romania). Bucharest: Official Monitor.
- Order of the General Secretariat of the Government no. 400/2015 for Approving the Code of Internal/Managerial Control of Public Entities*, with subsequent amendments and additions (in Romania). Bucharest: Official Monitor.
- Rigby, D.K., 2015. *Management Tools 2015. An Executive's Guide*. Boston: Bain & Company.
- SAS 112, 2007. *SAS 112 ("Yellow Book")*. [online] Available at: <<https://www.auditor.state.mn.us/other/educationalmaterials/sas112.pdf>> [Accessed 17 November 2015].