

INTERNAL AUDIT EFFECTIVENESS: A STUDY IN VIETNAM

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Abstract: The study examines the relationship between factors that affect the effectiveness of internal audits. Data was collected from 169 questionnaires from enterprises in Hanoi. The results show that the professional qualifications of internal auditors, audit quality, career opportunities, and support from management have an impact on the effectiveness of internal audit. The independence of the organization does not affect the effectiveness of the internal audit. From there, the author proposes a number of recommendations to improve the effectiveness of internal audit at enterprises in Hanoi.

• **Keywords:** audit effectiveness, internal audit, internal auditor, accounting.

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1. Introduction

Internal audit is a tool to help the enterprise's managers to analyze the investment activities, business activities, and to control and evaluate the development strategies of the enterprise. In the current 4.0 industrial period, the internal audit is one necessary action to be able to control the working quality and financial-economic information quality, to make the right decisions for the enterprises to survive and develop. At the same time, the internal audit plays a significant role in the risk supervision of the company and in the identification of the areas where need to enhance risk management.

Reynolds (2000) considered that internal audit plays as an important link of the business procedure and the financial report of the nonprofit groups and suppliers. The study of Goodwin-Stewart & Kent (2006) showed that the internal auditors play an important role in the supervision of the company's risk documents and in the identification of the areas where they need to enhance the risk management. The internal audit has become an indispensable management tool in order to reach to effective control in both public and private organizations Que, Ha, Ha, Ha, & Duong (2024).

In the state's enterprises and in some banks in Vietnam, in the recent time, the Controlling Committee (CC) has been established. However, the activities of this part have not been effective because the role, function, responsibility is not clear and the tool for supervision are still missing.

In the other business types, the internal audit work somehow has been established when the enterprises

implement the quality management system or environment (ISO). The enterprises who have ISO certificate must implement the internal evaluation which in fact the internal auditors have to do at least one time every year of checking, evaluating the compliance level of the ISO standard. This evaluation is usually done by a committee or a department – usually named of ISO committee or quality assurance committee – and reported to the enterprises' leaders. However, because the internal evaluation only limit within the ISO standard compliance (mostly regarding aspect of procedure and writing documents), it mostly does not help much for enhancement of the controlling system. In fact, many enterprises who apply ISO have found out this issue and has established an internal evaluation department at the higher level and more actual.

This research has been done to study the factors which decide the efficiency of the internal audit at the enterprises in Hanoi city. The structure of this research includes the Introduction (Item 1); Theoretical Basis (Item 2); research method (item 3); research results (item 4), recommendations (item 5). The research results show that professional qualifications of internal auditors, audit quality, career opportunities and support from management boards have an impact on the effectiveness of the internal audit. And the independence of the organization does not affect the effectiveness of the internal audit.

2. Theoretical basis

Qué et al. (2024) The study examines the relationship between variables such as internal audit quality, internal audit team capacity, internal audit independence, and

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leadership support to audit effectiveness. internal. Data is collected through a survey of 203 questionnaires from joint stock companies in Vietnam. Quantitative research methods are applied to evaluate the influence of factors on the effectiveness of internal audits. The results indicate that the quality of the internal audit, the capacity of the internal audit team, the independence of the internal audit, and the support of the management have an influence on the effectiveness of the internal audit. From there, the author proposes some recommendations to enhance the effectiveness of internal audits in joint stock companies in Vietnam.

The arrangement of suitable staffs for internal audit team and good management of those staffs are the key for internal audit to effectively work. An audit demands the staff who are professional with knowledge level, training experience and professional qualification which are necessary to fully implement the audit as required by the task. The auditors have to obey the requirements to update knowledge and the career standards of the relevant career organizations. Bou-Raad (2000) argued that the auditors must have high professional level in order to be able to be considered as the source of manpower. The diversity of necessary skills is a big challenge for the professional organizations, universities, and management boards.

From this, the following hypothesis is proposed:

H1: Professional qualification of internal auditors will affect in the same direction to the internal audit effectiveness

In accordance with Vietnamese Standard on Auditing ref. 220 (VSA220) - Quality control of the audit work: "Quality of the audit work is the level of satisfaction of the objects using the audit results regarding the objectiveness and creditability to the audit comments of the auditors, at the same time satisfies the desire of the audited units regarding the auditors' comments in order to increase the effectiveness of the business work, within the time scale with a suitable cost".

On the other hand, the auditors must implement their role by an objective way and to follow the accepted criteria regarding the career ethic standard, so that the internal audit activities will evaluate and contribute to improve the risk management, control, and administration by using a systematic and standardized approaching way.

Bou-Raad (2000) considered that the quality of audit is not only important to the conformity of the legal requirements, but also is because the auditors task may relate to evaluate the aspects which relate to the high judgement level and the audit report may have direct impact to the audit decisions or process. The manager approves the activities. Therefore, it can be said that the

high-quality audit means the conformity of the official standards, as well as the high effective level during the internal audit process will enhance effectiveness of the audit. From this, the following hypothesis is proposed:

H2: Quality of audit work affects in the same direction to the audit effectiveness

Van Peursem (2004) defined the ability of making big mistake in the relation between internal auditors and management board: internal auditors are expected to support the managers to implement the work, at the same time to independently evaluate the effectiveness of the management board. The internal auditors are appointed the task to maintain the highest interest for the business owner, but they can be against the management board, regardless of the consequences.

Bou-Raad (2000) argues that the strength of the internal audit team has to be evaluated based on the independence level which such team got from the management and operational responsibility. The American Institute of Certified Public Accountants (AICPA) also defined that the independence of the organization is very important to the survival ability of the internal audit function. The auditors must be sufficiently independent of the people for whom they are requested to do the audit for them to be able to do their work without interference, and – not less important – be seen to do such.

Together with objectivity, the independence of the organization contributes to the accuracy in the auditors' work and helps employers to trust that they can believe the results and reports.

Que & Duong (2023) The study examines the relationship between variables such as quality of internal audit work, independence, and professional qualifications of internal auditors with internal auditor performance at the enterprises in Hanoi city. The data was collected through a survey with 169 questionnaires from enterprises in Hanoi city. Quantitative research methods are applied to evaluate the influence of factors on the effectiveness of the internal audit. The results show that the professional qualifications of internal auditors, audit quality, have an impact on the effectiveness of the internal audit. The independence of the organization does not affect the effectiveness of the internal audit. From that, the author proposes some recommendations to enhance the effectiveness of internal audits at enterprises in Hanoi City.

They argued that the independence of the organization is more important to the efficiency of the internal auditors, because it protects the auditors against pressure or threats, at the same time to increase objectiveness of the audit work. Chevers, Lawrence, Laidlaw, & Nicholson (2016) defined four objective

and independent audit factors: approaching information or people, objectiveness, freedom, and meeting ability of the system.

Van Peursem (2004), based on the interviews with the Australian internal auditors, they concluded that the independence of the management board is a remarkable characteristic of the successful audit programs. The auditors can establish their own program, which seems strongest regarding this aspect because they select what to audit and when to be done, including the evaluations from high-level managers as well as their own evaluations. Similarly, Clark, Gibbs, & Schroeder (1981) found that the independence of the internal audit team and the authorized level reported by internal auditors are the two most important criteria that affect the objectiveness in their work. From this, the following hypothesis is proposed:

H3: The Organization's independence will affect the audit effectiveness

Therefore, they can argue that the independence of the organization will increase the efficiency of the internal auditors. This independence both reduces the conflict between loyalty to the employer and loyalty to the specific manager, and gives the auditor a supportive working environment in which to be able to do their task in an objective way and without pressure.

Goodwin & Yeo (2001) argued that, nationwide, the arrangement of staff for the internal audit team with the professional auditors is becoming less popular; many organizations use this function as a training place for the management staff in the future. This facility has been designed to help train comprehensive high-level managers. The internal auditors implement many different activities at various parts of the organization. Hence, they have the opportunity to understand the working way of these parts and the way they are managed.

Besides, the managers have experience in internal audit, so they understand the importance of internal control more clearly. The ability to use the internal audit role, which is the supporting step for the management positions, is considered one of the advantages of having an internal audit function instead of hiring an audit firm.

The audit job is becoming less popular than the people who follow collectivism, the people who are interested in management jobs. It may be said that in these conditions, internal auditors working in an environment where there are more career opportunities in the organization will give more effort to their work to increase the opportunity of promotion. The people who have fewer opportunities for promotion in the organization will give less effort to their work, so the efficiency will be lower. This may be right even when

the individuals working in such environments are the people who follow internationalism, the people who do not much value the organization's career, because, according to the current trend, they have fewer opportunities than before to develop their careers in the role of internal audit experts.

From this, the following hypothesis is proposed:

H4: Career opportunities for the internal auditors in the organization effect in the same direction as audit effectiveness

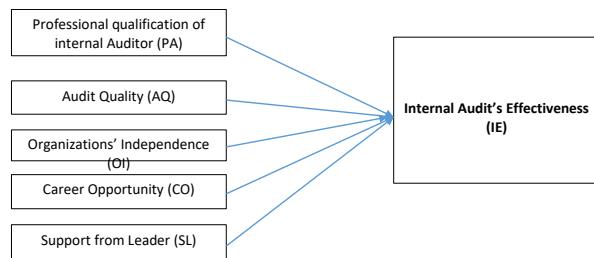
The documents about management show much evidence about the main role of support from the highest management board in the success of almost all programs and procedures of an organization. Fernandez & Rainey (2006) argued, based on careful checking of the documents, that the support and commitment to change from the highest management board play an important role in the renewal of the organization, because the high-level managers can mobilize the necessary and important quantity for implementation, according to the effort made by one or two people

Schwartz, Dunfee, & Kline (2005) have proved that the support for internal audit from the highest management board is an important factor that decides its effectiveness. Certainly, donation is one important scale of that support: the parts of internal audit need to have sources which employ the correct number of high-quality staff, update the training and development information, collect, and maintain the material sources such as computers. A survey was done for Australian internal auditors. They consider themselves as an important part of the management team and believe that they may affect the decisions; maintain enough objectiveness, integrity, and ability for their work; and provide good support to their staff. More importantly, they consider the support from the above-level managers as the main factor to ensure effectiveness for their role. From this, the following hypothesis is proposed:

H5: More support from the highest management board will relate to higher audit effectiveness

From that, the group of authors proposes the research model (Diagram 1) as below:

Diagram 1: The factors affecting to effectiveness of internal audit



In which: The variants are measured by a Likert scale from 1-5 (very disagree - very agree).

3. Researching method

3.1. Data collecting

From the affected factors which have been discovered in the general research, the quantitative questionnaire has been conducted for the survey objects which have been defined by: (i) Direct, (ii) Sending letter, (iii) Sending email, (iv) Via Google Docs, (v) Others. The survey results collected 189 sheets out of the total of 212 issued sheets. After filtering the invalid sheets because of many blank boxes or not enough information, the author selected 169 valid sheets, and the rate was 79.27%.

3.2. Data processing

The author uses software SPSS 22; the criteria to analyze include: Mean value (Mean), Median value (Median), Max value (Max), Min value (Min) of the researched variants and measurements. Measuring the variability of the data by using the standard deviation. The statistical descriptive analysis aims to collect information about the nature of the researched data according to the specific variants, central trend of the researched data.

Based on the EFA results, research method proposal, the factors are extracted into a key factor group and are coded according to the independent or dependent variants. To estimate the correlation level of the factors to the information technology appliance to internal audit, the author group uses the multiple regression analysis model to calculate the parameters used in the model.

4. Research results and discussion.

4.1. Description statistics

According to Table 1, the survey's objects are mostly males with a rate of 50.89%; meanwhile, the rate of females is 49.11%. The opinion of the survey objects mostly concentrates on the group having an audit profession, with the number of eighty-six people, which is the highest rate of 50.89%, the group having the accounting profession is in the second place with a rate of 32.54% and the last place is the group having the finance profession rate of 16.57%.

Table 1: Classification regarding gender and profession of the survey's objects

No.	Gender	Profession			Total	Survey's objects	Position	Number	Rate
		Audit	Accountant	Finance					
1	Male	54	19	13	86	With CPA or ACCA, IACEW, others	Internal Auditor	65	38.46%
2	Female	32	36	15	83		Director/ Dept. Leader	30	17.75%
	Total	86	55	28	169	No certificate	Internal Auditor	74	43.79%
	Rate	50.89%	32.54%	16.57%	100.00%		Total	169	100%

Source: From the survey data

Besides, in the survey's objects, the internal auditors who have no accounting certificates take the highest rate of 43.79%, the internal auditors who have accounting certificates take the rate of 38.46%, and the Director/ Dept. The leader takes the rate of 17.75%.

4.2. Scale verification

Verification on the impact scale of information technology on the internal audit has been done by the credit coefficient Cronbach's Alpha and the analysis EFA. Table 2 shows that most of the factors have a coefficient Cronbach's Alpha bigger than 0.7; Corrected Item - Total Correlation of the scales are bigger than 0.3 after eliminating the observed variants, including AQ6, OI2, OI4, OI11, IE2, and IE6.

Table 2: Result of Coefficient Cronbach's Alpha of the scales

	Observed variants		Cronbach's Alpha	Min Corrected Item - Total Correlation
	Before	After		
Professional qualification of Internal Audit (PA)	3	3	.811	.783
Audit Quality (AQ)	6	5	.820	.852
Organization's Independence (OI)	11	8	.825	.836
Career Opportunity (CO)	3	3	.829	.826
Support from Leaders (SL)	4	4	.742	.731
Internal Audit Effectiveness (IE)	6	4	.765	.758

Source: Analyzed results from SPSS 22.0

4.3. Exploratory Factor Analysis and correlation between variants

4.3.1. Verification KMO and Bartlett

Factor analysis results (Table 3) show that index KMO is 0.743 and >0.5 , which means the data for factor analysis is suitable.

Bartlett's verification result is 21263.69 with the meaning level (p-value) sig = 0.000 <0.05 , (declining hypothesis H_0 : the observed variants have no mutual correlation in the total). So, the hypothesis about the correlation matrix between the variants is the declined unifying matrix, which means the variants are correlated and meet the factor analysis condition.

Table 3: Coefficient KMO and Bartlett

Criteria	Model
KMO	0.743
Bartlett's	21,263.69
Verification Bartlett having value sig	0.000
Total Variance Explained	59.326
Min. Eigen values	2.325

Source: Analysis results from SPSS 22.0

The results show that for the remaining observed variants after declining the scales that do not meet the credibility, the total variance explained is 59.326 % which meets the requirement $>50\%$; so, it can be said that these factors explain 59.326% of the data's variance. Value of coefficient: Eigenvalues of the factor are high (>1), the factors having Eigenvalues (min.) of 2.325 are >1 .

Hence, the EFA analysis is suitable for the data, and

the observed variants are mutually correlated in total, so they are used for the next analysis.

EFA analysis has been done by Component Analysis and Varimax methods; the analysis results have twenty-three observed variants of the scales for independent variants in Table 4.

Table 4: Factor Analysis EFA of the independent variants

	Rotated Component Matrix					
	Component					
	1	2	3	4	5	6
PA1	.801					
PA2	.812					
PA3	.732					
AQ1		.792				
AQ2		.785				
AQ3		.932				
AQ4		.824				
AQ5		.721				
OI1			.826			
OI3			.835			
OI5			.756			
OI6			.795			
OI7			.839			
OI8			.820			
OI9			.863			
OI10			.882			
CO1				.873		
CO2				.796		
CO3				.737		
SL1					.862	
SL2					.895	
SL3					.836	
SL4					.821	
IE1						.823
IE3						.869
IE4						.831
IE5						.821
Extraction method: Principal Component Analysis						
Rotation method: Varimax with Kaiser Normalization						
a. Rotation converged in six iterations						

Source: Analysis results from SPSS 22.0

4.3.2. Correlative analysis between variants in the model

Table 5: Correlative matrix between the components

Variants		Internal Audit Effectiveness (IE)	Professional qualification of internal auditors (PA)	Audit Quality (AQ)	Organization's Independence (OI)	Career Opportunity (CO)	Support from Leaders (SL)		
								B	Standard deviation
Internal Audit Effectiveness (IE)	Pearson Correlation	1	.321**	.415**	.406**	.224	.267		
	Sig. (2-tailed)		0.000	0.000	0.000	0.000	0.000		
	N	169	169	169	169	169	169		
Professional qualification of internal auditors (PA)	Pearson Correlation	.321**	1	0.000	0.000	0.000	0.000		
	Sig. (2-tailed)	0.000		1.000	1.000	1.000	1.000		
	N	169	169	169	169	169	169		
Audit Quality (AQ)	Pearson Correlation	.415**	0.000	1	0.000	0.000	0.000		
	Sig. (2-tailed)	0.000		1.000	1.000	1.000	1.000		
	N	169	169	169	169	169	169		
Organization's Independence (OI)	Pearson Correlation	.406**	0.000	0.000	1	0.000	0.000		
	Sig. (2-tailed)	0.000		1.000	1.000	1.000	1.000		
	N	169	169	169	169	169	169		
Career Opportunity (CO)	Pearson Correlation	.224	0.000	0.000	0.000	1	0.000		
	Sig. (2-tailed)	0.000		1.000	1.000	1.000	1.000		
	N	169	169	169	169	169	169		
Support from Leaders (SL)	Pearson Correlation	.267	0.000	0.000	0.000	0.000	1		
	Sig. (2-tailed)	0.000		1.000	1.000	1.000	1.000		
	N	169	169	169	169	169	169		

Source: From the survey data

Table 5 gives the result of correlative coefficient between the variants, the purpose of checking the close correlation between the independent variants and dependent variants is to eliminate the factors which can lead to the multicollinearity before running regression model. The results show that 05 independent factors have coefficient sig < 5% so these 05 factors are correlative with the dependent variants. The correlative coefficient of the 05 factors is: PA: 0,321; AQ: 0.415; OI: 0.40, CO: 0.224, SL: 0.267. For the correlative coefficient between these 05 independent variants in the model, there is not any couple is bigger than 0.8 so when use regression model, the multicollinearity will be less. This shows that the dependent variants have the linear correlation with five factors, these variants have standard distribution.

4.4. Multivariate linear regression analysis

To define, measure and evaluate impact level of the factors to internal audit, the group of authors uses the multiple linear regression method between 05 impact factors taken from the above exploration factor analysis and correlative analysis.

Table 6: Multivariate regression results

	Unstandardized Coefficie		Standardized Coefficie	T	Sig	Multicollinearity	
	B	Standard deviation	Beta			Acceptance	VIF
Constant	3.354	0.073		47,82	0.000		
Professional qualification of internal auditors (PA)	0.221	0.026	0.354	4,556	0.000	0.728	1.161
Audit Quality (AQ)	0.364	0.032	0.19	4,342	0.000	0.823	1.435
Organization's Independence (OI)	0.264	0.013	0.238	3,654	0.542	0.653	1.345
Career Opportunity (CO)	0.227	0.024	0.231	3,646	0.000	0.524	1.332
Support from Leaders (SL)	0.214	0.028	0.357	1,352	0.006	0.662	1.232
R ²							0.537
Revised R ²							0.484
Sig. F Change							0
Durbin-Watson							2.122

According to regression results in Table 6, these results give value R² = 0.484; value R² says that the independent variants in the model may explain 48% of the changes of the dependent variants. At the same time, the analysis results show that the variance inflation factor (VIF) is small, smaller than two, is means that these independent variants do not have close relation, so the Multicollinearity does not happen. The verification on independence of the surplus part, means the statistic Durbin -Watson of regression function having value 2.122 < 3, shows that there is no class 1 serial autocorrelation phenomenon, or in other words, the estimated surplus of the independent model does not have the linear relation with each other. Value t which is equivalent to Sig. of the independent variants are smaller than 0.05 so having statistic meaning. Table 6 shows four factors which affect to the internal audit effectiveness. The regression equation for the variants having standardized coefficient is in the below form:

$$IE = 3.354 + 0.221 * PA + 0.364 * AQ + 0.227 * CO + 0.214 * SL$$

Hypothesis H1, H2, H4, H5 have been accepted, H3 have been eliminated. It means that the professional qualification of internal auditors, audit quality, career opportunity, support from leaders have impact to the internal audit effectiveness. And the organization's independence does not have any impact to the internal audit effectiveness.

This is the same with that in the studies of Que et al. (2024); Bou-Raad (2000); Van Peursem (2004); Que & Duong (2023); Chevers et al. (2016); Goodwin & Yeo (2001); Goodwin & Yeo (2001)...

In contrast, Organization's Independence does not affect internal audit effectiveness. This is contrary to the studies: Que & Duong (2023); Goodwin & Yeo (2001); Goodwin & Yeo (2001).

5. Conclusions and recommendations

Based on the research results, professional qualification of internal auditors, audit quality, career opportunity and support from leaders have impact to the internal audit effectiveness. This proves that the internal audit has been cared and demands for it are increasingly increasing for the development of the companies.

Audit quality has the highest impact to internal audit effectiveness ($\beta=0.364$). Next, career opportunity also affects to internal audit effectiveness ($\beta=0.227$). It means that the audit quality (AQ) and career opportunity (CO) have impacts to internal audit effectiveness, in details, it can be seen through the survey that: when the audit quality is improved, it can satisfy the objects who use audit results regarding the objectiveness and creditability, at the same time satisfy the desire of the unit regarding comments from the auditors in order to increase the business effectiveness within a foreseen time. On the other hand, demand for internal auditors of the enterprises is higher and higher, the career opportunity for internal auditors is also increased, the internal auditors can choose the suitable enterprises to contribute their ability.

Another independent variant, professional qualification of internal auditors (PA), support from leaders (SL) also have positive impact to audit effectiveness. This result shows that the suitable professional qualification of internal auditors, much support for work from the company's leaders help to improve control effectiveness of the enterprises, to increase the audit quality.

Based on the research results, some recommendations are made as below:

Audit quality: audit quality control is being recognized as one management function of the

audit work, as the legal responsibility, career and professional responsibility of each enterprise. Hence, the establishment and maintenance of one internal audit quality control system is one of the indispensable tasks of each enterprise.

Professional qualification of internal auditors:

Enterprise need to invest to the establishment of internal auditor staffs. The enterprise needs to make plan for recruitment, training the internal auditors who are not only good at professional sector regarding the enterprise's activities but also good at audit work, then from that can help enterprise in evaluating, consulting, and ensuring for working of the enterprise. Besides, each auditor, by themselves, must update knowledge according to the current regulations, to attend the professional training courses. The learning together with practicing of each internal auditor must be done everyday in the work of the enterprise.

Career opportunity: at present, the enterprises have to aware the role and importance of the internal audit work. This is really an important and effective tool of the managers and cannot be missed in management work. In Vietnam, the decree drafts on internal audit have recommendations on the types of enterprises which need to have internal audit team. However, the enterprises need to establish for them the internal audit team but no need that they are the ones which is compulsory to have. From that, to make career opportunity for internal auditors for them to develop and contribute to the enterprise.

Support from leaders: the enterprises should always organize the discussions between the business administrators and internal audit team to evaluate the audit work, to report audit results, to make specific plan for the enterprise, to give comments to improve the work quality and activity of the unit, to improve and standardize the audit procedures and methods.

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