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MONITORING ACTIVITY IN RISK-ORIENTED INTERNAL AUDITING: A MODEL PROPOSAL (RİSK ODAKLI İÇ DENETİMDE TAKİP FAALİYETİ: BİR MODEL ÖNERİSİ)

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ABSTRACT

The purpose of this article is to make a proposal for process development for monitoring activities in a way that includes experiences gained from audits conducted in order to achieve the goal of risk-oriented internal audit function in institutions and to contribute a guiding study on the subject to the literature. In this study, first of all, the risk-oriented internal audit approach and monitoring process are explained with the document analysis method, and then a model for the monitoring process is presented and conclusions and recommendations are made. By using the document analysis method and the features of the risk-oriented internal audit approach, an original application process was compiled to test the risk and control processes for the internal audit activities required for an effectively functioning monitoring system. It is suggested that risk-oriented internal auditing will be an important tool in increasing the added value for institutions with the monitoring system designed for risk-oriented internal audit activity, which examines the processes and offers suggestions for areas of development in order to ensure that all financial and non-financial resources are used effectively, economically and efficiently and to add value to the work of the organization.

Keywords: Monitoring, Organizational Strategy, Risk-Oriented Internal Audit, Process.

JEL Classification: M10, M42

ÖZ

Bu makalenin amacı; kurumlarda risk odaklı iç denetim işlevinin hedefine ulaşabilmesi için icra edilen denetimlerden elde edilmiş tecrübeleri kapsayacak şekilde izleme faaliyetine yönelik süreç geliştirme önerisi yapılması ve konu hakkında yol gösterici bir çalışmayı literatüre kazandırmaktır. Bu yazıda öncelikle doküman analiz yöntemiyle risk odaklı iç denetim yaklaşımı ve izleme süreci anlatılmakta müteakiben de izleme faaliyetini geliştirmeye yönelik bir süreç ortaya konarak sonuç ve önerilerde bulunmaktadır. Doküman analiz yöntemiyle risk odaklı iç denetim yaklaşımının özellikleri kullanılarak etkin işleyen izleme sistemi için gerekli iç denetim faaliyetleri için risk ve kontrol süreçlerinin test edileceği özgün bir uygulama süreci derlenmiştir. Mali ve mali olmayan tüm kaynakların etkin, ekonomik ve verimli kullanılmasını sağlamak ve örgütün çalışmalarına değer katmak amacıyla süreçleri inceleyerek gelişim alanlarına yönelik öneriler sunan risk odaklı iç denetim faaliyeti için tasarlanan izleme sistemi ile risk odaklı iç denetimin kurumlar için katma değeri artırmada önemli bir araç olacağı önerilmektedir.

Anahtar Kelimeler: İzleme, Örgütsel Strateji, Risk Odaklı İç Denetim, Süreç.

JEL Kodları: M10, M42

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1. INTRODUCTION

Internal audit practices, with origins dating back to earlier times, have held a significant place in organizational strategy and management since 1940 (Dittenhofer, 2001). For an extended period, internal auditing was limited to aspects such as safeguarding the organization's assets and monitoring control procedures for processes. However, business risks within institutions have become more prevalent and diversified. This situation has compelled many organizations to reshape their strategies and reassess their internal auditing approaches (Szpirglas, 2006). During this process, it has become evident that risk-oriented internal auditing is critical for effective corporate risk management. Consequently, risk-orientated internal auditing has enabled internal auditors to play a more influential role within organizations (Spira & Page, 2003). Risk-oriented internal auditing is not a unitary or individual approach but relies on a holistic analysis of systems, examining risks within this framework. By adopting a systems approach, risk-oriented internal auditing addresses risks not on an individual or unit basis, but integratively across all points of the process (Koutopis & Tsamis, 2009).

Risk-oriented internal auditing is an approach that aligns internal auditing within organizations with the framework of corporate risk management. This approach contributes to the effective execution of corporate risk management processes. The risk-oriented internal audit approach aims to focus limited internal audit resources on the organization's most risky areas, identifying critical risk points in these areas, and ensuring that resources are used effectively, economically, and efficiently.

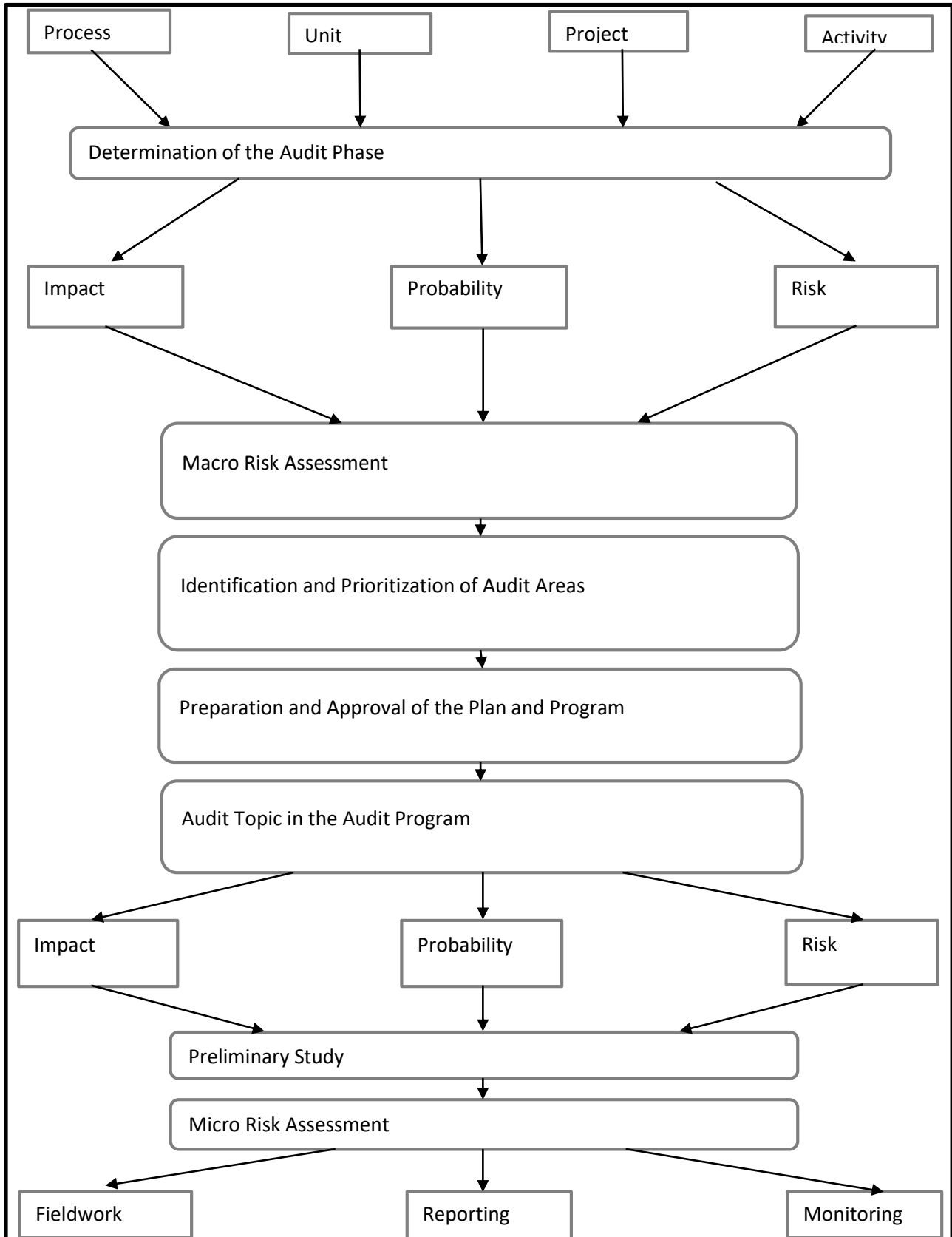
One of the key features of risk-oriented internal auditing is the systematic monitoring of recommendations generated from internal audit activities and reporting the results to top management. Monitoring plays a crucial role in achieving the objectives of internal auditing. A systematic approach to the monitoring process, developed by internal audit units (IAUs), will be a fundamental component in ensuring the effectiveness of internal auditing. In this context, viewing the monitoring process merely as a form of correspondence would result in significant shortcomings.

There is no article in the international literature specifically addressing the monitoring process. In the national literature, while there is no study proposing a model for the monitoring process, a case study with an example of an automation system for monitoring has been identified (Kızılboğa, 2012). This study will be notable as the first work in the field proposing a process for the monitoring activity of internal auditing. The aim of this study is to provide a proposal for developing a process for the monitoring system, which plays a critical role in the effectiveness of internal auditing. This article will first describe the characteristics of the risk-oriented internal audit approach and the monitoring activity using document analysis methods, followed by the proposal of a process development related to the topic, concluding with results and evaluations.

2. RISK-ORIENTED INTERNAL AUDITING

Internal auditing supports risk management processes by identifying and monitoring business risks. It also examines whether internal control mechanisms in the organization are being implemented effectively and efficiently (Görmen & Korkmaz, 2022). The risk-oriented internal audit approach emphasizes the identification of the organization's most risky areas, the definition of risks within the processes related to these areas, the adequacy and effectiveness of risk mitigation procedures, and the importance of reporting and monitoring processes (Coetzee & Lubbe, 2014). According to Koutopis and Tsamis (2009), the structured risk-oriented auditing technique should include risk management practices (risk identification, management, and communication) not only during the preparation of annual audit programs but throughout all individual audit activities (audit planning, execution, and reporting phases). This approach ultimately facilitates comprehensive reporting and monitoring to mitigate the impact of risks that could hinder the achievement of organizational objectives (Figure 1).

Figure 1. Risk-Oriented Internal Audit Process



(Created by the Authors Based on Literature Review Results)

According to Coetzee and Lubbe (2014), structured risk-oriented internal auditing is implemented when audit areas are aligned with the organization's critical activities and objectives, and when risk assessment activities are conducted on the audited processes during individual audits, and the adequacy of the risk and control systems is tested. The implementation of risk-oriented internal auditing will focus on the organization's most risky processes, reveal deficiencies in risk management, and identify weaknesses in corporate governance/internal control/corporate risk management areas, thereby addressing the root causes of misalignments between organizational goals and practices, providing solutions, and ensuring assurance to senior management. Additionally, the holistic approach introduced by risk-oriented internal auditing will enhance the effectiveness and efficiency of audit procedures, ensure the proper allocation of internal audit resources, and increase focus on achieving audit objectives.

Risks originating from the activities of the business, which may prevent the business from achieving its goals and affect the effectiveness and efficiency of the activities, must be identified and managed by reducing existing risks to acceptable levels. Risk management can be provided by the internal audit unit or internal auditors within the organization (Mandalas & Can, 2020). Risk-oriented internal auditing is a process that addresses both specific and uncertain risks. It aims to correct processes related to the effective, efficient, and more economical use of organizational resources. As an approach, risk-oriented internal auditing focuses on risk levels, thereby adding value to all processes within the organization. For organizations to accurately assess their risk situations, it is crucial that internal auditors obtain correct and up-to-date data encompassing these processes. With this data, internal auditors can evaluate risks properly, which will enable the development of annual audit programs and task plans for audits that are aligned with the set objectives (Gibson, 2003).

The theory of risk-oriented auditing suggests that internal auditors' ability to assess future risks improves as they gain experience. This theory claims that auditors become more efficient in their evaluations during the audit process as they accumulate experience. Risk-oriented internal auditing is applied to internal control and risk management systems. Well-established internal control and risk management systems within the organization enhance the effectiveness of risk-oriented internal auditing. Through this approach, awareness of risk management, identification of risk control points, and implementation of appropriate measures are developed across all units of the organization, contributing to more effective future risk-oriented internal audits (Castanheira et al., 2010). According to the theory of risk-oriented auditing, the identification and management of risks are the responsibility of management. One of the core tasks of internal auditing is to ensure that these risks are managed correctly and to provide assurance (Koutopis & Tsamis, 2009). The internal audit unit can fulfill its mission most effectively when the organization has its own risk management framework. This includes elements such as how managers identify, assess, respond to, report on risks, and monitor the effectiveness of responses to risks (Habbe et al., 2019).

Risk-oriented internal auditing is a methodology that connects internal auditing with the organization's overall risk management framework (Kirogo et al., 2014). Risk-oriented internal auditing ensures that internal audit provides assurance to senior management that risk management processes are effectively managing risk, considering the organization's risk appetite. Goodwin-Stewart and Kent (2006) highlight the significant role of internal auditing in monitoring an organization's risk profile and taking steps to improve risk management. The goal of internal auditing is to increase the organization's efficiency and effectiveness through constructive contributions to processes. Internal auditing is an indispensable management tool for ensuring effective internal control. Risk-oriented internal auditing is a methodology that connects internal auditing to the organization's risk management framework. Internal auditors examine all corporate risk management processes through risk-oriented internal auditing to ensure effective risk management.

Internal auditing is designed to support management as part of the organization. Therefore, internal auditors should align with management in terms of language and direction. The paradigm emphasizing risk-oriented aspects is directly connected to management objectives, and the impact of risk-oriented internal auditing results is significant for achieving organizational goals. Risks are the obstacles to achieving organizational objectives. The focus on risk allows internal auditors to meet with organizational management in similar stakeholder positions. During the internal audit process, the controls performed to test the reliability of risks provide a straightforward and quick tool for achieving organizational goals (Erlina et al., 2018).

The varying needs within organizations lead to inconsistencies in processes and systems. Consequently, organizations are moving away from traditional compliance audit attitudes and are adopting a risk-oriented systems audit approach that adds value to organizational processes (Abdol Mohammadi et al., 2006).

In the systems audit approach, strategic analyses are conducted by reviewing organizational goals, potential risks, and related controls, and business processes are evaluated (Campbell et al., 2006). Risks in processes are identified and addressed through assessment and monitoring processes, ensuring that resources are focused on priorities (Kunkel, 2004). In systems auditing, the analyses create value by identifying and analyzing risks and controls, determining and resolving

bottlenecks and issues in the process, and proposing methods for more effective, quality, and efficient implementation (Aydoğan et al., 2014).

Risk-oriented internal auditing, conducted to add value to organizational systems and processes, enhance effectiveness, or improve operations, involves analyzing all dimensions of processes related to the topics specified in the risk-oriented audit program, systematically examining the activities with a risk/control focus, and providing constructive solutions to mitigate or eliminate potential risks or problems.

The impact of risk-oriented internal auditing depends on the implementation of reports containing findings about risks that could hinder the achievement of organizational goals, along with recommendations/action plans prepared to address these risks and the monitoring of their execution.

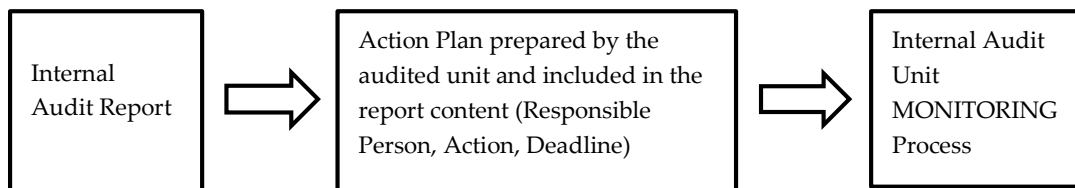
3. MONITORING

The value creation of internal auditing for an organization's activities is achieved through the implementation of actions related to the recommendations presented in audit and advisory reports (Bayar, 2019). Systematic monitoring of the implementation status of action plans created by units after audit activities is required (Figure 2). Monitoring, one of the stages of the internal audit process, involves tracking whether the recommendations have been implemented by the process owners after the reporting phase. The internal audit process does not conclude with the publication of the audit report; the audit results must also be monitored.

The monitoring mechanism is one of the main components of the audit cycle. The internal audit process consists of four stages: planning, execution, reporting, and monitoring. During the planning phase of internal auditing, auditors collect relevant background information and make contact with the audited unit. After determining the objectives, scope, and timing of fieldwork, auditors proceed to identify risks to prepare a task work plan. Once the audit tests are planned with the task work plan, fieldwork is conducted by internal audit teams. In the execution phase, senior managers are informed about the audit process through regular meetings. Audit observations, potential findings, and recommendations are discussed with the audited unit as they are identified. Finally, in the reporting phase, a summary of audit findings, results, and recommendations is formally communicated to the relevant unit through a final report.

The fourth stage of the internal audit cycle is monitoring. Monitoring involves tracking whether the actions related to the recommendations provided for completing the internal auditing have been implemented. The monitoring phase is a critical stage of internal auditing because failure to monitor the results of the audit renders the audit incomplete. It is evident that the ultimate goals intended by internal auditing will not be achieved if the audit recommendations are not effectively monitored. More specifically, if all recommendations arising from the audit and the action plans committed by the relevant units are not adhered to within a specific timeframe, the efforts undertaken during the audit process may become ineffective and lead to resource wastage. Therefore, the monitoring process should be owned by senior management.

Figure 2. Monitoring Process



(Created by the Authors Based on Literature Review Results)

For audits to achieve their expected outcomes, addressing the deficiencies identified during the audit process is essential. This requires monitoring the implementation of recommendations. To analyze the monitoring process, it is useful to first examine how this issue is addressed in national legislation and international standards. The internal audit process, which has been included in the scope of audits through Law No. 5018 on Public Financial Management and Control (2003), is also reflected in the legislation. Articles 13, 15, 44, and 48 of the Regulation on the Working Principles and Procedures of Internal Auditors (2006), which was issued based on this law, specify that monitoring results should be reported to senior management and that audit findings should be monitored (Regulation on the Working Principles and Procedures of Internal Auditors, 2006; Law No. 5018 on Public Financial Management and Control, 2003).

In the International Professional Practices Framework prepared by the Institute of Internal Auditors (IIA), which serves as a professional guide, the topic of monitoring is addressed in Standards 2060 and 2500 and their associated application guidelines. Standard 2060 discusses monitoring within the scope of reporting to senior management, while Standard 2500 examines the subject under the heading of progress observation, emphasizing that the internal audit manager should establish and operate a system for this purpose (UMUÇ, 2017).

The Public Internal Audit Guide, prepared by examining national and international regulations, states that the audited unit must inform the Internal Audit Units about its actions regarding the findings to close the issue. If internal auditors decide that the items specified in the action plan have been addressed based on the information and documents submitted by the audited unit, the finding is marked as "COMPLETED" by the monitoring internal auditor.

If the audited unit fails to complete the activities and requests an extension, a one-time extension can be granted, and the additional time is determined based on the significance and nature of the finding, but it cannot exceed a reasonable period. If no progress is made during this extended period, the finding is closed as "RISK ACCEPTED." The senior management is informed about findings closed as "RISK ACCEPTED," and these findings are also included in the Annual Activity Report (Public Internal Audit Guide, 2013).

Reviewing all related documents reveals that internal auditing is not solely comprised of auditing activities; it also requires monitoring audit results to ensure compliance with standards. Developing a process for monitoring activities will provide guidance for internal audit units in organizations.

4. PROPOSAL FOR DEVELOPING A MONITORING PROCESS

To ensure that internal audits add value to an organization, it is crucial to address the deficiencies identified during the audit and consulting assignments. Therefore, monitoring the implementation of actions provided by the audited units according to the established schedule is essential. The findings and recommendations resulting from an audit or consulting assignment are outputs of the task, and effective management of these outputs will enhance the efficiency of the audit. Accurately identifying the discrepancies between the current situation and the desired state (the reason) is necessary for formulating recommendations. Recommendations that address the root causes of the discrepancies should be clearly defined and communicated with the audited unit to ensure they are actionable, thus improving the efficiency of the monitoring process.

Another factor affecting the monitoring process is the significance level of the findings (Critical, High, Medium, and Low), which should be determined by internal auditors based on pre-defined criteria. After completing the finding preparation process, an action plan should be obtained from the audited unit for implementing the recommendations, and then the monitoring phase begins.

According to public internal audit regulations and audit standards, the Head of the Internal Audit Unit is required to establish and implement a monitoring system to track the implementation status of audit and consulting results (Figure 3). This system should include actions to be monitored, assigned auditors, the internal audit source's role (duration), and the monitoring method. The monitoring process starts with sending the audit or consulting report to the audited unit and ends with the closure of the finding. The monitoring process should focus on encouraging the implementation of actions rather than merely detecting unfulfilled actions. Auditors assigned to monitoring should focus on correcting previously identified risky areas.

Establishing a two-phase system for monitoring will facilitate the process. These phases are the monitoring of actions and the follow-up phases. When actions that address the discrepancies are received from the audited unit, the responsible unit/person and the completion date should also be recorded. During the transmission of the report, it should be emphasized that the audited unit must periodically (e.g., every 3 months or 6 months) report the progress of the actions, even if the completion date has not arrived, to the Internal Audit Unit. This ensures that both parties are aware of and can track the extent to which actions are being implemented.

In the monitoring phase, monitoring activities for actions from previous years' audit programs should be planned. The internal auditor responsible for monitoring should be the same one who prepared the finding and recommendation. This ensures that the auditor's competence regarding the finding and recommendation is at the desired level, and they will not need to spend additional time re-evaluating the matter. The responsible auditor should evaluate periodic reports from the audited unit regarding the progress of actions, assess the completion or extension requests, and determine whether the actions are completed by the specified deadline. For actions completed within the specified timeframe, the audited unit must provide proof of completion to the responsible internal auditor. If the evidence indicates completion, the finding

will be closed. If insufficient evidence is provided, an extension of up to 24 months can be requested, and upon receiving the additional evidence, the auditor will either close the finding or mark it as "Risk Accepted" if evidence of completion is still lacking.

If no response is received from the audited unit regarding the progress of actions, communication should be established to remind them of the need to provide information on the progress and procedures to be followed in the absence of a response. If the delay is due to time constraints, the audited unit should be asked for an extension. If the audited unit begins routine reporting after the reminder, monitoring should continue; if no response is received, the finding should be marked as "Risk Accepted." In cases where recommendations are not implemented or accepted, the potential impact of the accepted risk should be evaluated and reported to senior management and the executive accepting the risk.

The second phase of the monitoring process, the follow-up phase, involves verifying whether the actions are implemented as planned and whether the recommendations have effectively addressed the root causes. The follow-up activities should be carried out according to the resources allocated for monitoring in the internal audit program. It is appropriate to assign a competent internal auditor to perform the follow-up tasks in each program period.

In the follow-up phase, the designated internal auditor should conduct two types of on-site inspections:

- For findings with Critical and High importance levels, if the responsible internal auditors do not obtain sufficient evidence from the provided documents within the deadline or extended deadline, the follow-up auditor, upon the responsible auditor's request, should inspect these findings.
- For findings where the continuation of the current situation could impact the organization's risk appetite, even if planned actions are completed, the follow-up auditor should evaluate whether the recommendations are effectively addressing the identified issues.

At the beginning of the program period, the follow-up auditor should prepare a follow-up plan by reviewing findings with the responsible auditors. They should also assess findings that pose high risks to the organization's risk appetite and determine whether the actions meet the recommendations' requirements. The follow-up plan should be completed by identifying the findings to be included in the follow-up inspections.

The objective of the follow-up audit is to determine the most appropriate testing methods and apply them to assess:

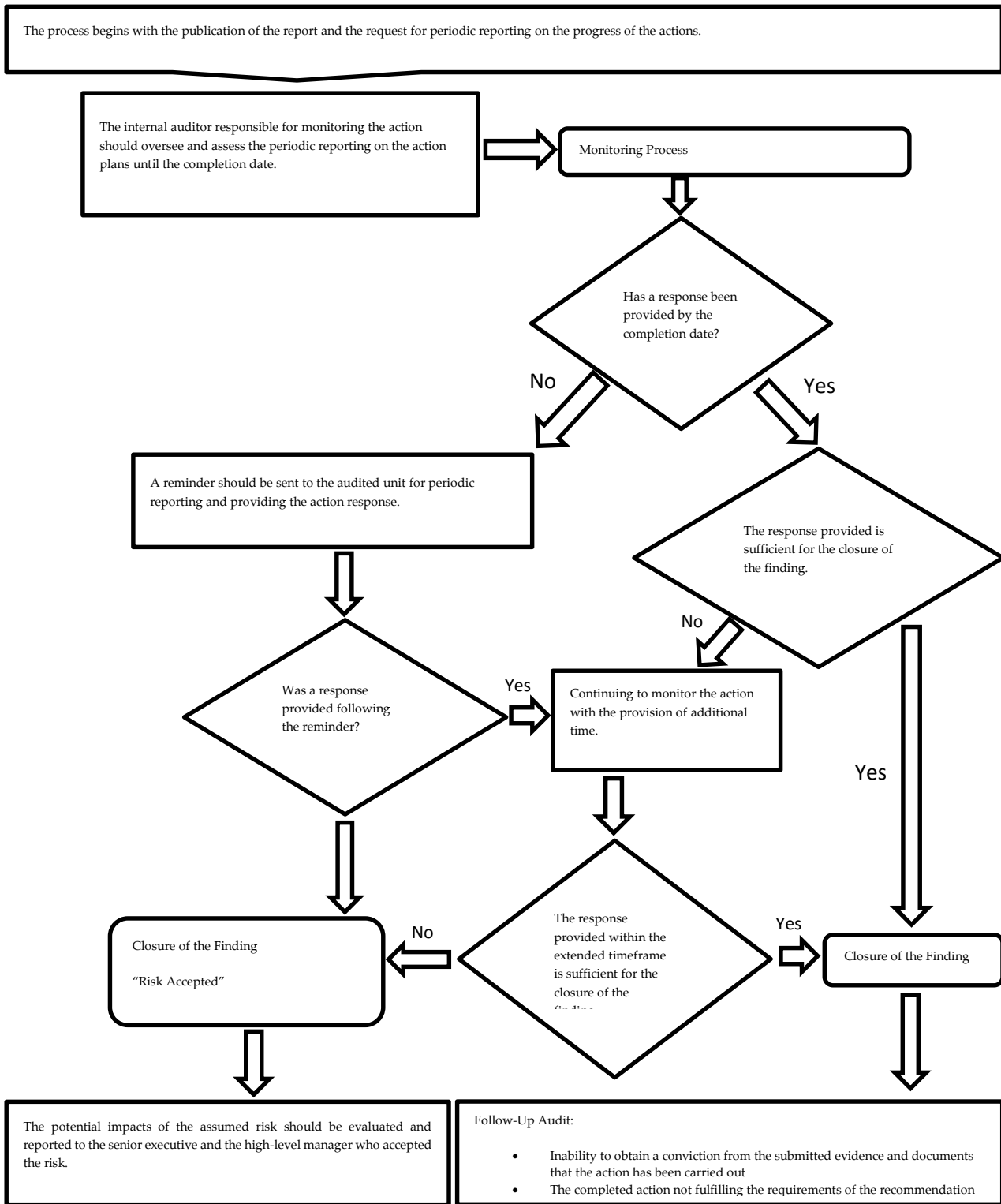
- The current situation, reasons, and compliance of the actions with the recommendations.
- The applicability and cost of actions in relation to the risk identified.
- Recommendations for revised actions if the initial actions are insufficient.
- The adequacy of the completion timeframe agreed upon by the internal auditor and the audited unit.

The follow-up auditor should:

- Close the finding if the actions are confirmed through on-site tests. If not completed, assess whether an extension is needed or whether to mark the finding as "Risk Accepted" with the responsible auditor.
- For Critical and High importance findings, assess whether the completed actions effectively reduce risks to an acceptable level, and if not, discuss with the Internal Audit Unit Head to develop a revised action plan or determine the next steps with senior management.

After completing both phases of the monitoring process, the finding should be either closed or recorded as "Risk Accepted." For findings with multiple recommendations and actions, none should be closed until all actions are completed. If any action is recorded as "Risk Accepted," the entire finding should be recorded as such, even if other actions are completed. Following both outcomes, risk updates should be made in micro risk analyses, and the risk score assigned in macro risk analyses should be updated. Particularly for findings recorded as "Risk Accepted," evaluating and reporting the potential impact of accepted risks to senior management and the executive accepting the risk is crucial. The role of the monitoring auditor in reducing risks in internal control is realized through high-quality auditing and monitoring. In firms with strong corporate governance, monitoring auditors help reduce the probability of extremely negative events that lead to the risk of collapse by revealing risks (Figure 3).

Figure 3. Monitoring and Follow-up Process



(Created by the Authors Based on Literature Review Results)

5. RESULTS AND EVALUATION

One of the crucial components of risk-oriented internal auditing aimed at addressing deficiencies in both internal control systems and corporate risk management is the monitoring system. Monitoring involves tracking the status of action plans outlined in internal audit reports and reporting the results to senior management. To ensure timely implementation of recommendations from audit and consulting reports, internal auditors must monitor and track the progress of action plans provided by audited units and assess whether the implemented actions effectively reduce risks.

The effectiveness of risk-oriented internal auditing in improving organizational processes and increasing efficiency and effectiveness can only be achieved through the establishment and operation of an effective monitoring system. The value added by internal audit activities to organizational processes depends on the implementation of recommendations and action plans detailed in audit findings. To achieve this, it is essential to monitor the execution schedule of action plans and track the status of recommendations.

The Chief of Internal Audit is responsible for setting up and implementing a system for monitoring the execution of actions and planning the monitoring method and duration. The task of monitoring all findings is assigned to the internal auditors responsible for each finding by the Chief of Internal Audit. If an internal auditor leaves the team, another internal auditor from the same team assumes responsibility for monitoring.

For follow-up audits, a separate timeframe within the annual internal audit program is allocated, and additional resources are designated for these activities. The aim is to observe on-site whether the actions committed to by responsible units and scheduled are implemented and whether they effectively mitigate risks. The Chief of Internal Audit appoints an internal auditor to coordinate the monitoring and follow-up activities for each audit/consulting engagement and to report the final status to senior management.

The monitoring phase is one of the most critical stages of the risk-oriented internal audit cycle, and effectiveness can only be achieved by carrying out this phase effectively.

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