FACTORS IMPACTING INTERNAL AUDIT QUALITY AT BANKS IN VIETNAM

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Abstract: ***This study aims to identify and assess the impact of seven factors on the quality of internal audits in Vietnamese banks, including: professional competence, independence and objectivity, audit methodology, management support, organizational structure, regulatory compliance, technology, and analytical capabilities. The study surveyed 250 people at Vietnamese banks. The analytical methods used include descriptive statistics, reliability analysis (Cronbach's Alpha), exploratory factor analysis (EFA), and correlation regression analysis. The results indicate that professional competence, objectivity, organizational structure, regulatory compliance, technology, and analytical capabilities have a stronger impact on the quality of internal audits compared to factors related to audit methods or management. These findings provide an important model for banks to strengthen their internal audit systems.***

• Keywords: *internal audit quality, banks, professional competence, technology, analytical capabilities.*

Date of receipt: 25th Sep., 2025
Date of receipt revision: 08th Dec, 2025
Date of delivery revision: 04th Dec., 2025
Date of approval: 22th Jan, 2026
DOI: https://doi.org/10.71374/jfar.v26.i1.19

1. Introduction

Internal audit plays a central role in modern corporate governance by enhancing transparency, accountability, and organizational performance (Goodwin, 2004). As banks operate in environments characterized by high-risk exposure and strict regulatory scrutiny, the internal audit function becomes essential in identifying weaknesses in internal controls, preventing fraud, and ensuring compliance with financial regulations (Gramling et al., 2004; Arena & Azzone, 2009). High-quality internal audits help banking institutions detect emerging risks, strengthen their control systems, and protect stakeholder interests, thereby contributing to financial stability and sustainable development (Cohen & Sayag, 2010). Conversely, poor audit quality can lead to undetected risks, regulatory violations, financial losses, and reputational damage, issues that are increasingly critical in the context of digital transformation and rapidly evolving financial technologies (Eulerich et al., 2023).

Despite the recognized importance of internal audit, research on internal audit quality (IAQ) in Vietnam remains limited. Most empirical studies have focused on Western, Middle Eastern, or other emerging markets, leaving a gap in understanding how organizational structures, regulatory settings, and technological readiness shape IAQ in Vietnamese banks. Given Vietnam's ongoing financial reform and the steady movement toward international standards such as Basel II and Basel III, understanding the determinants of IAQ is both theoretically relevant and practically important.

This study addresses these gaps by examining how seven key factors influence IAQ in Vietnamese banks: professional competence (PC), independence and objectivity (IO), audit methodology (AM), management support (MS), organizational structure (OS), regulatory compliance (RC), and technological and analytical (TA) capabilities. By analyzing a large dataset of 250 banking professionals, the study identifies which factors exert the strongest effects on IAQ and which play a more limited role in practice. The findings contribute to existing literature and offer evidence-based recommendations to strengthen internal audit systems in Vietnamese commercial banks.

2. Literature review and research hypotheses

2.1. Concept of internal audit quality

IAQ is widely recognized as a multidimensional construct, yet the literature does not converge on a single universal definition. According to the International Professional Practices Framework (IPPF), IAQ is reflected through independence, objectivity, auditor competence, and compliance with professional standards. Mihret and Yismaw (2007) conceptualize IAQ as the degree to which internal audit results are valued, trusted, and utilized by stakeholders,

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while Alzeban and Gwilliam (2014) emphasize that perceived usefulness and managerial evaluation are equally central to determining quality. Synthesizing these perspectives, IAQ can be understood as the internal audit function's capability to provide credible assurance, support governance and risk management processes, and generate actionable recommendations that strengthen organizational performance.

2.2. Professional competence and internal audit quality

Competence has long been considered one of the most decisive determinants of IAQ. The IIA (2017) underscores that technical knowledge, professional qualifications, industry expertise, and continuous education collectively shape an auditor's capacity to perform high-quality audits. Prior studies confirm that auditors holding advanced certifications such as CIA or CPA demonstrate higher proficiency in risk identification and evaluation (Alzeban & Gwilliam, 2014; Mustika, 2023). In addition, teams combining expertise in finance, IT, and operations enhance both the credibility and effectiveness of audit outcomes (Mihret & Yismaw, 2007; Gamayuni, 2018). Competence also indirectly improves IAQ by strengthening internal controls and facilitating the adoption of advanced audit technologies (Novatiani et al., 2024).

H1: PC positively influences IAQ at banks.

2.3. Independence and objectivity and internal audit quality

IO constitute core principles governing the internal audit profession. Eulerich et al. (2021) highlight that independence from management pressure and objectivity in judgment significantly enhance the perceived reliability of audit results. Banks require stringent IO due to their complex risk environment, where biased assessments may have serious regulatory and financial consequences. Prior research consistently finds that the absence of undue influence and the presence of clear reporting lines, preferably to the audit committee rather than management, are essential conditions for strong IAQ (Mihret & Yismaw, 2007; Endaya & Hanefah, 2016).

H2: IO positively influence IAQ at banks.

2.4. Audit methodology and internal audit quality

AM refers to the procedures, tools, and structured approaches auditors employ during the audit process. Risk-based audit methodologies have been shown to improve audit effectiveness and contribute to better assurance quality (Sarens & De Beelde, 2006; Gnanakumar et al., 2018). However, more recent studies indicate that as audit methodologies become increasingly standardized and aligned with international regulations, their differentiating effect on IAQ diminishes (Lenz & Hahn, 2015). In the context of Vietnamese banks, where audit procedures are largely harmonized with international standards, methodological variation may play a limited role in explaining differences in audit quality.

H3: AM positively influences IAQ at banks.

2.5. Management support and internal audit quality

MS has traditionally been considered a critical driver of internal audit effectiveness, affecting resource allocation, implementation of audit recommendations, and the authority of the internal audit function (Alzeban & Gwilliam, 2014). Nevertheless, evidence from emerging markets suggests that as regulatory environments mature, reliance on management support becomes less decisive. In Vietnamese banking, stricter regulatory requirements and institutional support from the State Bank of Vietnam may reduce the marginal impact of senior management backing on IAQ.

H4: MS positively influences IAQ at banks.

2.6. Organizational structure and internal audit quality

The position of the internal audit unit within the organizational hierarchy significantly shapes its independence, authority, and ability to perform effectively. Sarens and De Beelde (2011) argue that strong reporting lines, typically to the board or audit committee, enhance audit function strength and objectivity. Research shows that appropriately structured internal audit departments yield superior quality outcomes and greater stakeholder trust. In Vietnam, alignment with governance requirements under Basel II and III further reinforces the need for well-defined internal audit structures.

H5: OS positively influences IAQ at banks.

2.7. Regulatory compliance and internal audit quality

Regulatory compliance has become increasingly central to assessing IAQ, particularly in heavily regulated sectors such as banking. Hoang and Nguyen (2022) emphasize that compliance with Basel II/III and domestic regulatory expectations is now a fundamental driver of internal audit outcomes.

Internal audit functions that closely align with regulatory frameworks enhance the credibility of assurance activities and support effective oversight of high-risk areas (Beasley et al., 2005).

H6: RC positively influences IAQ at banks.

2.8. Technological and analytical capabilities and internal audit quality

Rapid digital transformation is reshaping internal audit practices globally. Technologies such as data analytics, continuous monitoring systems, artificial intelligence tools, and audit management software have been shown to significantly enhance audit precision, timeliness, and scope (Vasarhelyi et al., 2012). Recent studies confirm that internal audit functions that adopt advanced analytics exhibit higher IAQ and improved operational effectiveness (Eulerich et al., 2025). Although implementation challenges exist, such as cost, data quality issues, and skill shortages, tech-enabled auditing represents a key future direction for the profession.

H7: TA capabilities positively influence IAQ at banks.

3. Research methodology

This study employed a quantitative research design to examine the factors influencing IAQ in Vietnamese banks. The methodological approach was guided by established audit-quality research, which typically relies on structured surveys and multivariate statistical analysis (e.g., Alzeban & Gwilliam, 2014; Mihret & Yismaw, 2007). The following subsections outline the sampling procedures, data collection, measurement development, and analytical techniques used in the study.

3.1. Sample and Data Collection

The study targeted employees working within the internal audit ecosystem of Vietnamese commercial banks, including internal auditors, audit committee members, managers, and risk officers. This sampling frame ensured the inclusion of respondents with direct or indirect involvement in audit processes, thereby strengthening the reliability of perceptions captured about IAQ.

A total of 250 respondents participated in the survey, representing diverse positions and levels of experience. As shown in Table 1, the sample included 40% internal auditors, 22% audit committee representatives, 20.4% managers, and 17.6% risk officers. Work experience was distributed across multiple ranges, with 32% having 11–15 years of banking experience and 44.8% having less than five years of audit experience. This diversity ensured a balanced representation of both junior and senior professionals. Respondents were drawn from both head office (56.8%) and branch-level operations (43.2%), allowing for perspectives across different organizational layers.

Table 1: Frequency distribution and percentages across various demographic characteristics

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	104	41.6
	Female	146	58.4
Age	Under 30	58	23.2
	30-39	62	24.8
	40-49	52	20.8
	50 and above	78	31.2
Education	Bachelor's	85	34.0
	Master's	54	21.6
	Professional certification	62	24.8
	Doctorate	49	19.6
Professional Certification	None	60	24.0
	CPA	97	38.8
	CISA	38	15.2
	CIA	55	22.0
Position	Management	51	20.4
	Audit Committee	55	22.0
	Risk Officer	44	17.6
	Internal Auditor	100	40.0
Banking Experience	<5 years	61	24.4
	5-10 years	58	23.2
	11-15 years	80	32.0
	>15 years	51	20.4
Audit Experience	None	26	10.4
	<5 years	112	44.8
	5-7 years	75	30.0
	>7 years	37	14.8
Work Location	Head Office	142	56.8
	Branch Operations	108	43.2

Source: Authors' calculation

Data were collected through a structured online questionnaire developed on Google Forms. This method enabled efficient distribution, immediate response recording, and enhanced confidentiality, considered essential for respondents providing organizational assessments. Before launching the full survey, a pilot test was conducted with 20 banking professionals to refine wording, assess scale clarity, and ensure content validity. Following adjustments, the final survey was distributed via internal communication channels with support from bank HR departments. Respondents participated voluntarily and were informed about the anonymity and confidentiality of the study.

3.2. Measurement of variables

The study examined seven independent variables: PC, IO, AM, MS, OS, RC, and TA. IAQ served as the dependent variable.

All constructs were measured using multi-item Likert scales (1 = strongly disagree to 5 = strongly agree), following validated scales from prior audit and governance research (Mihret & Yismaw, 2007; Lenz & Hahn, 2015; Vasarhelyi et al., 2012). Items assessed core attributes such as auditor expertise, reporting independence, methodological rigor, organizational positioning, and regulatory alignment. The adoption of existing, theory-based scales helped ensure both conceptual accuracy and comparability with previous international studies.

3.3. Data analysis procedures

The analysis followed a structured multistep approach. Descriptive statistics were calculated to summarize respondent characteristics and variable distributions. As reflected in the Table 2, means for the independent variables ranged from 3.079 to 3.410, indicating moderate agreement with the listed IAQ determinants.

Table 2: Descriptive statistics of research variables

Variable	N	Min	Max	Mean	Std. Deviation	Skewness	Kurtosis
IAQ	250	2.000	4.000	3.154	0.512	0.356	-0.367
PC	250	1.000	5.000	3.410	1.312	-0.279	-1.288
IO	250	1.000	5.000	3.179	1.280	-0.376	-1.129
AM	250	1.000	5.000	3.079	1.301	-0.066	-1.347
MS	250	1.000	5.000	3.182	1.289	-0.410	-1.121
OS	250	1.000	5.000	3.227	1.276	-0.269	-1.217
RC	250	1.000	5.000	3.175	1.305	-0.306	-1.244
TA	250	1.000	5.000	3.212	0.901	-0.323	-0.506

Source: Authors' calculation

Next, scale reliability was assessed using Cronbach's alpha. All constructs exceeded the widely accepted threshold of 0.70, confirming strong internal consistency. PC ($\alpha = 0.962$), IO, and MS demonstrated particularly high reliability, consistent with findings in prior internal audit studies (e.g., Alzeban & Gwilliam, 2014; Mihret & Yismaw, 2007).

Following, Exploratory Factor Analysis (EFA) was conducted to validate construct dimensionality and assess whether items loaded cleanly onto their respective factors. The Kaiser-Meyer-Olkin value of 0.824 and significant Bartlett's Test ($\chi^2 = 5960.162$, $p < 0.001$) confirmed the suitability of the data for factor analysis. Factor loadings met recommended thresholds, supporting the adequacy of the measurement model.

Table 3: Exploratory factor analysis KMO and bartlett's test

Test	Result
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.824
Bartlett's Test of Sphericity: Approximate Chi-Square	5960.162
Bartlett's Test of Sphericity: df	300
Bartlett's Test of Sphericity: Significance	< 0.001

Source: Authors' calculation

As shown in Table 4, the extracted factors explain 80.8% of total variance, exceeding the commonly accepted 60% threshold in social science research. This high explanatory power indicates that the measurement items capture the underlying constructs effectively. All items loaded cleanly on their intended factors (≥ 0.70), demonstrating strong convergent validity. Cross-loadings remained below 0.10, confirming discriminant validity.

Table 4: Total variance explained by extracted factors

Factor	Eigenvalue	% of Variance	Cumulative %
1	5.047	13.9	13.9
2	3.503	13.5	27.4
3	3.489	13.5	40.9
4	2.868	12.9	53.8
5	2.574	10.3	64.1
6	2.370	10.2	74.2
7	1.703	6.5	80.8

Source: Authors' calculation

Lastly, multiple regression analysis was employed to evaluate the hypothesized relationships between the seven determinants and IAQ. This technique enabled estimation of each factor's standardized effect while controlling for the influence of others. Assumptions related to multicollinearity, normality, and homoscedasticity were tested and satisfied, ensuring the robustness of results.

3.4. Ethical Considerations

The study followed standard ethical guidelines for research involving human participants. Participation was voluntary, and respondents were fully informed of the study's objectives and their right to withdraw at any time. No identifying information was collected, and survey responses were used exclusively for academic analysis.

4. Research findings

4.1. Correlation Analysis

Bivariate correlations between IAQ and the independent variables are shown in Table 5. IAQ is positively associated with all seven determinants, with correlation coefficients ranging from 0.156 to 0.379.

Table 5: Correlation matrix

Variable	IAQ	PC	IO	AM	MS	OS	RC	TA
IAQ	1							
PC	0.217**	1						
IO	0.369**	0.041	1					
AM	0.156*	0.144*	0.093	1				
MS	0.196**	0.166*	0.119	0.068	1			
OS	0.337**	0.156*	0.089	-0.020	0.144*	1		
RC	0.379**	0.125*	0.061	0.145*	0.002	0.023	1	
TA	0.306**	0.008	0.153*	0.098	0.097	0.121	0.175**	1

Source: Authors' calculation

*Note: ** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).*

Correlations between predictors remain low (< 0.20), allowing regression analysis without multicollinearity concerns.

4.2. Multiple regression

Analysis Multiple regression analysis was conducted to test the seven hypotheses and to determine the relative importance of each independent variable in explaining the variance in IAQ. The regression model took the form: $IAQ = \beta_0 + \beta_1 PC + \beta_2 IO + \beta_3 AM + \beta_4 MS + \beta_5 OS + \beta_6 RC + \beta_7 TA + \varepsilon$

Multiple regression was used to test the hypotheses and assess the relative influence of each factor. The model is statistically significant ($F = 23.54$, $p < 0.001$), with an Adjusted $R^2 = 0.388$, meaning that the seven determinants jointly explain 38.8% of the variance in IAQ, a strong level of explanatory power for behavioral and organizational studies.

Table 6: Regression model summary and ANOVA

Model Summary				
R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
0.636	0.405	0.388	0.400	1.507

ANOVA					
Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	26.41	7	3.773	23.54	<0.001
Residual	38.793	242	0.160		
Total	65.21	249			

Source: Authors' calculation

Five of the seven determinants significantly influence IAQ ($p < 0.05$). RC has the strongest standardized coefficient, followed by IO, OS, TA, and PC. Audit Methodology (AM) and Management Support (MS) do not demonstrate statistically significant effects.

Table 7: Summary of hypothesis testing results

Hypothesis	Statement	Beta	p-value	Result
H1	PC of internal auditors positively affects the quality of internal audit at banks.	0.104	0.046	Supported
H2	IO of internal auditors positively affect the quality of internal audit at banks.	0.283	<0.001	Supported
H3	AM positively affects the quality of internal audit at banks.	0.054	0.294	Not Supported
H4	MS positively affects the quality of internal audit at banks.	0.089	0.086	Not Supported
H5	OS positively affects the quality of internal audit at banks.	0.257	<0.001	Supported
H6	RC positively affects the quality of internal audit at banks.	0.306	<0.001	Supported
H7	TA capabilities positively affect the quality of internal audit at banks.	0.163	<0.001	Supported

Multicollinearity diagnostics confirm VIF values between 1.046 and 1.169, well below the threshold of 5, indicating no concern for multicollinearity.

4.7. Discussion

PC, IO, OS, RC, and TA show significant positive effects on IAQ.

PC shows a positive but comparatively modest impact on IAQ. This suggests that although auditor expertise remains foundational, consistent with research by Alzeban and Gwilliam (2014) and Sarens and De Beelde (2006), competence may no longer be the strongest differentiator in the banking sector. Vietnamese banks have increasingly professionalized their internal audit workforce, reducing variance in competence levels. This supports the argument of Arena and Azzone (2009) that in highly developed financial institutions, technical capability becomes an expected baseline rather than a distinguishing factor of high audit quality.

IO emerge as one of the strongest predictors, in line with Mihret and Yismaw (2007) and Endaya and Hanefah (2016). The prominent role of IO underscores the structural and cultural challenges in Vietnamese banking, where traditional hierarchical norms may expose auditors to implicit managerial pressure. The strong coefficient found in this study indicates that minimizing such influence, through direct reporting to audit committees and ensuring freedom from conflicts, remains vital for credible audit performance.

In contrast, AM does not significantly influence IAQ. This diverges from earlier findings (Sarens & De Beelde, 2006; Gnanakumar et al., 2018) suggesting that risk-based methods enhance effectiveness. However, the result aligns with Lenz and Hahn (2015), who argue that as audit techniques become increasingly standardized across the industry, methodological differences exert weaker explanatory power. Vietnamese banks have largely aligned with international audit standards, which may explain why AM no longer contributes distinctively to quality. The varying maturity levels of risk-based auditing highlighted by Nguyen and Tran (2021) may also contribute to this limited effect.

MS likewise shows no statistically significant effect. Previous studies (e.g., Alzeban & Gwilliam, 2014) emphasize the importance of leadership support for the internal audit function, particularly in public sector environments. The weaker effect observed here suggests that in regulated sectors such as banking, external regulatory requirements may supersede internal managerial influence. Consistent with Nguyen and Tran (2021), Vietnamese banks face increasingly stringent oversight from the State Bank of Vietnam, making compliance a mandatory expectation rather than a management-driven priority. As Cohen and Sayag (2010) note, once internal audit becomes deeply institutionalized, incremental managerial endorsement adds limited additional value.

OS plays a significant role in shaping IAQ, reinforcing findings by Sarens and De Beelde (2011) and consistent with institutional theory (Al-Twaijry et al., 2003). Banks with clearly defined reporting lines, formal authority for internal audit, and appropriate placement within the governance framework demonstrate stronger audit functions. With Vietnam's advancement toward Basel II/III requirements (Hoang & Nguyen, 2022), internal audit structures aligned with international standards appear critical to sustaining audit effectiveness.

RC is the strongest predictor of IAQ. This reflects the heightened regulatory environment in Vietnam, where the State Bank has intensified its focus on risk governance and internal control systems. The findings are consistent with Beasley et al. (2005) and Doan and Bui (2022), who emphasize that regulatory alignment drives audit quality by compelling banks to monitor high-risk areas and adhere to increasingly complex compliance frameworks. Given the mandatory nature of Basel II/III implementation, regulatory pressure has become a dominant institutional force influencing internal audit operations.

TA also show a significant positive effect on IAQ, corresponding with global literature emphasizing digital transformation in internal auditing (Vasarhelyi & Alles, 2017; Eulerich et al., 2025). The result reflects both opportunity and necessity: while technological tools such as data analytics, automation, and continuous auditing enhance audit effectiveness, Vietnamese banks still face capability gaps in fintech auditing and cybersecurity oversight (Doan & Bui, 2022). This reinforces that technology-enabled auditing is increasingly indispensable for improving accuracy, coverage, and responsiveness of internal audit functions.

5. Conclusions

The current study investigates factors impacting banks' IAQ currently, with an emphasis on seven factors: TA, MS, OS, potential competence, IO, AM, and RC. Research results demonstrated five out of seven hypothesized factors strongly affecting IAQ performance at banks. Analysts determined that RC presents the most substantial relationship to IAQ because Vietnamese banking institutions must adhere strictly to professional standards and regulatory requirements. Research in this area develops various theoretical aspects of the quality of internal audit functions. This study verifies an institutional theory perspective on internal audit effectiveness, according to Al-Twaijry et al. (2003). Endeavors toward RC combined with IO standards and OS acquisition confirm the institutional theory, which specifies that internal audit success depends heavily on their regulatory position alongside formal power and framework compliance. More broadly, the research provides a foundation for strengthening IAQ across Vietnamese banks in a digitalized financial era, supporting resilience, compliance, stakeholder trust, and sustainable growth.

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