
Internal Audit Considerations in the Context of Corporate Governance

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Abstract

The globalised economic environment, exposed to financial, health, political and social turbulence, creates uncertainties and challenges in the business environment. Thus, companies are exposed to a portfolio of interrelated, diverse and complex risks, which requires a proactive approach to their management, but also a relationship based on transparency, consistency, credibility, with stakeholders. From this perspective, internal audit and corporate governance are the pillars of an attractive and sustainable business environment. The research has two components: the first component includes a review of the literature and regulations in the field; the second component includes a quantitative research on the degree of compliance of companies in the oil and gas industry, included in the BET – NG index, in terms of internal audit from a corporate governance perspective. The results of the research revealed a heterogeneous evolution of compliance of the companies analysed, but also their continued efforts to improve their corporate governance and compliance practices to ensure a transparent, credible, accountable and sustainable business environment. In relation to the governance model adopted by companies, the analysis revealed an increase in internal audit compliance for companies that have adopted the dual model.

The research results add value on one hand to the literature and on the other hand to stakeholders in the oil and gas industry, the economic, social and regulatory environment in order to improve and strengthen corporate governance practices related to internal audit.

Key words: internal audit; corporate governance; compliance; oil and gas industry; Bucharest Stock Exchange; stakeholders;

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