Contributions and limits of Internal Auditing to the internal control of the firm

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The increased (regulatory) demands for accountability has made the internal control systems of firms part of the public policy debates on auditing and corporate governance (Maijoor, 2000). There is no common concept regarding the internal control of a firm; different concepts for internal control are assumed in various research, dependent of the choice of academic field. Related to this no adequate theory exists on the role and contribution of internal audit in the internal control of the firm, which hampers an adequate development of this popular profession in relation to developments in the economy, especially changes at the level of micro-economics.

The purpose of this study is to explain the lack of theoretical basis of the field of internal audit, compare it current control frameworks against a broader, multidisciplinary view of being in control and outline the development of a theoretical base for internal audit.