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## INDEPENDENCE AS A MANDATORY PRINCIPLE OF INTERNAL AUDITORS

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**ABSTRACT.** The purpose of this study is to determine the requirements for the observance of the principle of independence by internal auditors. The methodological and theoretical basis of the study is the scientific and creative understanding of the developments of foreign and national scientists in the field of auditing in general, and internal audit in particular. The information base of the study was the official documents, standards and codes of ethics of international professional associations and organizations of accountants and auditors. To achieve this goal, a set of general scientific methods (analysis, synthesis, induction, deduction, abstraction) and methodological techniques (systematization, generalization, review, comparison) to study the principle of independence in the practice of internal audit as a professional activity have been used. The necessity of developing a detailed Code of Ethics for Internal Auditors and specific regulations for internal audit services, which would combine the requirements of official standards and codes, and identify clear measures to assess conflicts of interest and precautionary measures, has been substantiated. The main stages of development of appropriate precautionary measures at such levels as level of auditor, level of engagement, functional level, and organizational level have been determined. It has been proved that the independence of thought and behavior as components of the independence of both external and internal auditors should be formed in view of all parties involved in the process of performing the audit engagement, taking into account the content of three party relationships.

The practical use of the proposed theoretical approaches and practical recommendations will improve the quality of engagements performed by internal auditors.

**JEL Classification:** M21, M42

**Keywords:** audit, internal auditors, ethics, independence, conflict of interests, threats, tripartite relations.

### Introduction

The essence of professionalism, including in auditing, is not just a simple sum of professional knowledge and skills, because true professionalism always includes a moral component, understanding of the

professional duty, moral responsibility, responsible attitude to professional dignity and honor. Interested members of society rely on the objectivity and honesty of professional auditors, the high quality of their work, and on the other hand, the entities involved in these activities are interested in mutual trust and high quality services.

Auditors' independence is a factor that ensures that specific users of financial statements and society as a whole gain confidence in the objective nature of the auditor's report. It is important to emphasize that independence is singled out as a separate principle that is justified, because we agree with the statement that "Independence is not directly valuable for its own sake but as a means to securing objectivity, authority, and credibility" [0]. The effectiveness of the audit is determined by the competence and degree of independence of the auditor, and the desire of auditors to achieve independence should be the basis for improving the objectivity of the audit.

### **Literature review**

The issues of auditor's ethics and observance of the principle of independence are considered by domestic and foreign scholars. Observance of independence is a problematic issue for both external and internal auditors, but they are becoming more relevant in the context of internal audit. According to Kamenska T.O., absolute independence of internal audit is hardly achievable, as internal auditors are employees of the company and their professional and career growth depends on the company's management and when speaking of independence, we mean the creation of such structural subordination in which the company's management will not put direct pressure on internal auditors [0]. In this context, it is worth noting that in the foreign literature, the independence of internal auditors and their influence are considered in detail [0; 0; 0; 0], especially in developing countries [0; 0; 0; 0].

However, many unresolved and ambiguous issues remain, both in identifying areas of potential conflict, and in identifying the circumstances in which a conflict of independence is likely, and in developing measures to prevent and eliminate them. Despite the availability of research on the principle of independence, the mechanisms of compliance with the principle of independence, their differences in external and internal audit, given the possibility of interaction, remain undisclosed.

### **Methodological approach**

is to determine the requirements for the observance of the principle of independence by external and internal auditors, given their possible relationship in the performance of audit tasks. The information base of the study was the official documents, standards and codes of ethics of international professional associations and organizations of accountants and auditors: IFAC (International Federation of Accounting), IAASB (International Auditing and Assurance Standard Board), IIA (Institute of Internal Auditors).

### **Conducting research and results**

There are two possible approaches to building users' confidence in the independence of auditors through the work of internal and external auditors. The first approach is in the established relationship with the request of auditors about all of the company - the client (for the external auditor) and with a special department (for the internal auditor), which can be considered as violating the independence of the audience and allow users or the highest governing body of the organization to assess how they are willing to rely on the opinion prepared by the auditor. This approach, based on the fact that the word "independent" is taken separately, may lead users to assume that the person who implements professional judgment should be from all economic, financial and other relationships. And this is impossible, because every member of society must have relationships with others. That is why the importance of economic, financial and other relations

should be assessed in the light of the fact that it is a prudent and informed third party, knowing all the relevant information, reasonably considered unacceptable. However, the problem may be that it may be necessary to provide a significant amount of detailed information that is confusing rather than clarifying the problem.

The second approach involves developing a set of general requirements for independence and making it mandatory for internal and external auditors to provide evidence that they meet these requirements. Its advantage is that the user does not use a significant array of secondary information, and the disadvantage is that it requires pre-defined criteria that characterize independence, which is due to the need to determine the importance of various factors. In addition, factors that may be sufficient to maintain the user's confidence in the opinion of an unknown auditor may not be taken into account by the user dealing with a well-known audit firm.

The Code of Ethics for Professional Accountants was developed and adopted in July 1996 to address the professional ethics of auditors. Since then, it has been constantly improved, edited and expanded, and the current edition of 2020 [0] includes the Code of Ethics for Professional Accountants and International Independence Standards.

Internal audit, as well as external auditing, as a professionally highly intelligent activity, the results of which are relied on by various users, also requires compliance with a number of ethical principles and rules. In the field of internal audit, the Code of Ethics [0] has been developed, the purpose of which is to spread ethical culture in the profession of internal audit. Additionally, ethical requirements are explained in the Attribute Standards of International Standards for the Professional Practice of Internal Auditing [0], which highlight the following separate blocks: 1100 - Independence and Objectivity (1110 - Organizational Independence, 1120 - Individual Objectivity, 1130 - Impairment to Independence or Objectivity).

According to the International Standards for the Professional Practice of Internal Auditing independence is the freedom from conditions that threaten the ability of internal audit activity to carry out internal audit responsibilities in an unbiased manner.

The Code of Ethics for Professional Accountants identifies two aspects of independence that can logically be used for internal audit, namely:

- independence of thinking, direction of thinking, which allows to express a conclusion without any influence that may threaten professional judgment, and to act honestly, objectively and with professional skepticism;

- independence of conduct as the avoidance of facts and circumstances so significant that a prudent and informed third party is likely to conclude that the integrity or objectivity or professional skepticism of the firm or the audit team or assurance is compromised.

In order to achieve the organizational level of independence necessary for the effective performance of the internal audit function's responsibilities, the head of the internal audit service should:

- 1) have a direct and unlimited opportunity to appeal to the top executive and the board of directors, which can be achieved through double accountability;

- 2) report to a level of management in the organization that enables the internal audit function to perform its duties;

- 3) at least annually provide the board with confirmation of the organizational independence of the internal audit function.

It is believed that Organizational independence is effectively achieved when the chief audit executive reports functionally to the board. Examples of functional reporting to the board involve the board:

- approving the internal audit charter;
- approving the risk based internal audit plan;
- approving the internal audit budget and resource plan;
- receiving communications from the chief audit executive on the internal audit activity's performance relative to its plan and other matters;

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- approving decisions regarding the appointment and removal of the chief audit executive;
- approving the remuneration of the chief audit executive;
- making appropriate inquiries of management and the chief audit executive to determine whether there are inappropriate scope or resource limitations.

Individual objectivity implies that internal auditors must have an impartial, unbiased attitude and avoid any conflict of interest. It is necessary to expand this provision, taking into account the norms of International Standard of Auditing 610 "Using the Work of Internal Audit" [0], and consider individual objectivity as the ability to perform those tasks without allowing bias, conflict of interest or undue influence of others to override professional judgments.

From these positions, it is important to study the nature, types and content of conflicts of interest that may arise in the activities of internal auditors. In Attributes Standards (1120 - - Individual Objectivity) it is emphasized that Internal auditors must have an impartial, unbiased attitude and avoid any conflict of interest. Conflict of interest is a situation in which an internal auditor, who is in a position of trust, has a competing professional or personal interest. Such competing interests can make it difficult to fulfill his or her duties impartially. A conflict of interest exists even if no unethical or improper act results. A conflict of interest can create an appearance of impropriety that can undermine confidence in the internal auditor, the internal audit activity, and the profession.

Conflicts of interest usually arise during activities in the interests of others, and if we speak in a broader sense - in the case of subordination of interests, in whatever form it manifests itself. D. Dedov identifies the following groups of interests that may be in conflict with each other: personal interests of the representative and his affiliates; the interests of those they represent; general and public interests; no interests in maintaining neutrality or independence. In addition, he proposes combinations that form such conflicts and are confirmed in practice in the form of specific examples [0, p. 6-10], and the methodological basis for eliminating conflicts of interest, which consists of three elements: establishing the scope of conflict of interest, identifying the circumstances in which a conflict of interest is possible, development and implementation of the most effective measures to eliminate such circumstances [0, p. 215].

Therefore, in order to formulate requirements for ensuring the independence of auditors, it is necessary to identify areas of conflict of interest (they can also be called the principles of independence or in a negative sense potential threats to independence; this is the term used in the Code of Ethics for Professional Accountants). These, according to D. Dedov, may be: the range of persons who may have a negative impact on the objectivity of the conclusion; the relationship between the auditor (audit firm) and the audited entity that may affect the independence of the auditor; providing the client with services other than audit [0, p. 218].

Such an approach is provided by the Code of Ethics for Professional Accountants [0], which requires firms and members of task teams to identify, assess and address threats. To this end, the Code defines the types of threats (threat to self-interest, threat to self-assessment, threat to protection, threat to personal relationships, threat of pressure), examples of circumstances that may create them, examples of precautionary measures that can prevent, eliminate or reduce threats to acceptable levels. Precautions are measures created by professional organizations, legislators or regulators, and measures that exist in the work environment, which include both measures that apply to the whole firm and measures related to a specific task, as well as precautionary measures, forming part of the client's system and procedures.

In this context, it should be noted that the independence of thought and behavior as part of the independence of the auditor should be formed in view of all entities involved in the process of performing the audit task:

- 1) the subject of audit activity - an audit firm;
- 2) auditors - members of the task force;
- 3) the entity to be audited;
- 4) users (clients).

This approach is justified because both the responsible party and the users are interested in the objectivity of the auditor's opinion. This requires more effective cooperation between them in identifying threats, developing and implementing safeguards in the work environment not only of the audit firm, but also of the user and the responsible person. But traditionally, such complex multilateral relations are associated exclusively with external audit. At the same time, internal audit services also include three parties, namely:

- 1) the person or group directly involved with the entity, operation, function, process, system, or other subject matter - the process owner,
- 2) the person or group making the assessment - the internal auditor, and
- 3) the person or group using the assessment - the user.

For internal audit, conflict of interest assessment has a deeper emphasis in the context of the relationship between assurance engagements and other audit services. As emphasized, Internal audit functions in two ways:

- 1) ex post - as a provider of objective assurance of efficiency and effectiveness of operations, and
- 2) ex ante - as a catalyst for change by providing advice and guidance in work, which has provided this function a position that provides assistance to all other participants in the system of corporate governance, above all, management [0].

And this dual role and unique place in the management structure of the entity is a source of ongoing conflict of interest that affects the independence and objectivity of internal auditors. And it is more difficult to implement precautionary measures in this case than in the case of an external audit.

This conclusion is emphasized by the requirements of international documents. Attribute Standards of International Standards for the Professional Practice of Internal Auditing [0] contain three recommendations for independence and objectivity:

- 1) internal auditors must refrain from assessing specific operations for which they were previously responsible within the previous year;
- 2) assurance engagements for functions over which the chief audit executive has responsibility must be overseen by a party outside the internal audit activity.;
- 3) internal auditors may provide assurance services where it had previously performed consulting services, provided the nature of the consulting did not impair objectivity and provided individual objectivity is managed when assigning resources to the engagement..

These recommendations are rather vague, allowing for ambiguity of interpretation.

Also in the Attribute Standards of International Standards for the Professional Practice of Internal Auditing [0] it is stated: if independence or objectivity is impaired in fact or appearance, the details of the impact must be disclosed to appropriate parties; the nature of the disclosure will depend upon the impairment. Impairment to organizational independence and individual objectivity may include, but is not limited to, personal conflict of interest, scope limitations, restrictions on access to records, personnel, and properties, and resource limitations, such as funding.

Other factors are considered in the professional literature, for example, scope of work, level of reporting, extent of access to audit records, extent of provision of non-audit services [0].

More detailed factors that may affect the organizational independence of internal auditors are suggested:

- internal audit department is given low status in management structure;
- inadequate budget allocation for the department; policies and procedures are not clearly defined for the internal audit unit ;
- management has a wrong perception about internal auditors as fault finders rather than adding value to the organization;
- no opportunity to seek the assistance of experts during an audit especially when assessing the value of a contract or property;
- internal auditors are not given representation in Board meeting;

- the unit is not allowed to carry out a pre-transaction audit;
- the unit is not allowed to choose any transaction or area of interest for audit;
- management interferes with the work of internal auditors; sectional heads are not cooperating with the internal audit departments [0].

The following factors are described in [0]:

- social pressure on internal auditors when external auditors, regulators, management, and others consider that any internal audit engagement must generate certain findings, or when management expects that auditors “overlook” suspicious items, etc.;
- economic interests, in the sense that an internal auditor’s negative findings may impact future company operations, and, thus, the realization of their economic benefit as company employee, or in situations where work or department of individuals who directly influence the internal auditor’s status and salary is audited;
- personal (family) relationships or intimacy, as a result of long-term co-operation, between internal auditors and individuals whose work or department is audited;
- cultural, racial or gender bias of internal auditors;
- psychological bias of internal auditors about the role they perform – if auditors have a critical perspective of internal audit, it is very likely that they will overlook the positive things and vice versa, the perception of internal audit as a facilitator for improvement can cause them to overlook negative things;
- audit of auditor’s own work, in the sense that audit focuses on activity, process or work of the department for which the auditor previously, serving as a consultant, gave a recommendation for improvement;
- threats or intimidation of the internal auditor by the audit client or other stakeholders.

But the main conclusion is that these factors have a significant impact on internal audit, as the scope of audit, access and resources are determined in each case, as opposed to independent external audit, which is regulated by ISA and the auditor has every right to refuse which offers conditions that do not meet the requirements of ISA.

ISA 610 “Using the Work of Internal Audit” describes the factors that may influence an external auditor’s assessment of the possibility of using the work of internal audit, the nature and extent of such use. By transforming these factors, it is possible to formulate the requirements that the internal audit department must meet:

- threats or intimidation of the internal auditor by the audit client or other stakeholders.
- the organizational status of the internal audit function, including the function’s authority and accountability, supports the ability of the function to be free from bias, conflict of interest or undue influence of others to override professional judgments. For example, whether the internal audit function reports to those charged with governance or an officer with appropriate authority, or if the function reports to management, whether it has direct access to those charged with governance.
- the internal audit function is free of any conflicting responsibilities, for example, having managerial or operational duties or responsibilities that are outside of the internal audit function.
- those charged with governance oversee employment decisions related to the internal audit function, for example, determining the appropriate remuneration policy.
- there are any constraints or restrictions placed on the internal audit function by management or those charged with governance, for example, in communicating the internal audit function’s findings to the external auditor.
- the internal auditors are members of relevant professional bodies and their memberships obligate their compliance with relevant professional standards relating to objectivity, or whether their internal policies achieve the same objectives.

In general, the requirements for ensuring compliance with ethical principles and rules of conduct are set out in both the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing, which complicates the perception of the requirements. This requires the development of a single document for organizations implementing an internal audit service, which will operate in accordance with the requirements of the International Standards for the Professional Practice of Internal Auditing. It is also advisable to harmonize the requirements of the Code of Ethics for Professional Accountants and the Code of Ethics of the Institute of Internal Auditors in terms of basic principles and provisions, but taking into account the peculiarities of internal audit such as organizational subordination and ethical internal audit service.

International Standards for the Professional Practice of Internal Auditing stipulate that Threats to independence must be managed at the individual auditor, engagement, functional, and organizational levels. It should be assumed that the effectiveness of precautionary measures depends on many factors that should be taken into account when assessing the impact of a precautionary measure on threats as a whole and on each of them. Among such factors are:

- 1) proper (correct) identification of threats, facts and circumstances that are inherent in a particular situation;
- 2) the adequacy of the definition of a precautionary measure for a specific purpose;
- 3) the procedure for applying the precautionary measure, persons affected by a certain precautionary measure, the sequence of application of precautionary measures, the person applying the precautionary measure.

### **Conducting research and results**

Internal audit is a professional, highly intelligent activity that relies on a variety of users and requires adherence to a number of ethical principles and rules, most notably independence. It is necessary to develop a detailed Code of Ethics for Internal Auditors, which would combine the requirements of the Code of Ethics of the Institute of Internal Auditors, International Standards for Professional Practice of Internal Auditing, International Federation of Accountants and define clear measures. Emphasis should be placed on identifying areas of conflict of interest and circumstances in which conflicts of interest are possible, developing a mechanism for identifying and applying adequate and effective precautionary measures, covering the following steps: threat identification; determination of a precautionary measure that will correspond to a certain threat, taking into account the facts and circumstances that are inherent in a particular situation; development of the procedure for applying the precautionary measure; identification of persons who will fall under the influence of a certain precautionary measure; determining the sequence of application of precautionary measures; identification of persons who will apply and be responsible for the precautionary measure.

Independence of thought and behavior as part of the independence of auditors should be formed taking into account all entities involved in the audit task: the audit firm, auditors - members of the task force, the entity to be audited, and users, taking into account the possibility identification of the latter, because both the responsible party and the users are interested in the objectivity of the auditor's opinion. This requires more effective cooperation between them in identifying threats, developing and implementing safeguards in the work environment not only of the audit firm, but also of the user and the responsible person.

Prospects for further research are to substantiate the provisions of internal documents on the regulation of conflicts of interest, threats and precautionary measures in the activities of the internal audit service and interaction with external auditors. Such developments can also be used to improve the internal quality assurance system of audit entities in terms of specifying procedures for assessing the feasibility of using the results of internal auditors, given the level of their independence.

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## დამოუკიდებლობა, როგორც შიდა აუდიტორების სავალდებულო პრინციპი

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**აბსტრაქტი.** კვლევის მიზანია შიდა აუდიტორების მიერ დამოუკიდებლობის პრინციპის დაცვის მოთხოვნების დადგენა.

კვლევის თეორიულ და მეთოდოლოგიურ საფუძველს წარმოადგენს ზოგადად აუდიტის და კონკრეტულად შიდა აუდიტის სფეროში უცხოელი და ეროვნული მეცნიერების შრომების მეცნიერული და შემოქმედებითი გააზრება.

კვლევის საინფორმაციო ბაზას წარმოადგენდა საერთაშორისო პროფესიული ასოციაციებისა და ბუღალტერთა და აუდიტორთა ორგანიზაციების ოფიციალური დოკუმენტები, სტანდარტები და ეთიკის კოდექსები.

მიზნის მისაღწევად, გამოყენებულია ზოგადი სამეცნიერო მეთოდების (ანალიზი, სინთეზი, ინდუქცია, დედუქცია). დასაბუთებულია შიდა აუდიტორთა ეთიკის დეტალური კოდექსისა და შიდა აუდიტის სერვისების სპეციფიკური რეგულაციების შემუშავების აუცილებლობა, რომელიც გააერთიანებს ოფიციალური სტანდარტებისა და კოდექსების მოთხოვნებს და გამოავლენს მკაფიო ზომებს ინტერესთა კონფლიქტისა და სიფრთხილის ზომების შესაფასებლად.

განისაზღვრა შესაბამისი სიფრთხილის ზომების შემუშავების ძირითადი ეტაპები ისეთ დონეზე, როგორცაა აუდიტორის დონე, ჩართულობის დონე, ფუნქციონალური დონე და ორგანიზაციული დონე. დადასტურდა, რომ აზრისა და ქცევის დამოუკიდებლობა, როგორც გარე და შიდა აუდიტორების დამოუკიდებლობის კომპონენტები, უნდა ჩამოყალიბდეს აუდიტის შესრულების პროცესში ჩართული ყველა მხარის გათვალისწინებით, სამი მხარის ურთიერთობის შინაარსის გათვალისწინებით.

შემოთავაზებული თეორიული მიდგომებისა და პრაქტიკული რეკომენდაციების პრაქტიკული გამოყენება გააუმჯობესებს შიდა აუდიტორების მიერ შესრულებული სამუშაოების ხარისხს.

**JEL Classification:** M21, M42

**საკვანძო სიტყვები:** აუდიტი, შიდა აუდიტორები, ეთიკა, დამოუკიდებლობა, ინტერესთა კონფლიქტი, საფრთხეები, სამმხრივი ურთიერთობები.

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