

# EVOLUTIONARY-CONCEPTUAL APPROACH TO THE AUDIT OF FINANCIAL STATEMENTS: THE REPUBLIC OF MOLDOVA AND ROMANIA CASE STUDY

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## **Abstract:**

*The term „audit” is related to the development of entities with the delimitation of the competencies and responsibilities of managers from that of owners, as well as the complexity of transactions, performed by entities and the development of the economic business environment. The emergence and development of auditing has been and is a normal necessity, as a result of international and European trends and practices in this field.*

*The motivation that led the authors to address this topic is the timeliness and importance given to audit in the audit legislation, which was found during the doctoral research process, as well as providing readers with the opportunity to know the development of auditing over the years.*

*Through the scientific approach, we intend to continue the existing research in the field of auditing financial statements by emphasizing the evolution of the audit both globally and in the Republic of Moldova and Romania, by expressing the opinion regarding the fundamental stages of audit development.*

*To achieve the objectives set out in this article, the approach is a deductive one, because the starting point is theoretically necessary to study the evolution of the audit, the elements that define it, but also an inductive approach, because we relied on the method of observation and induction. The descriptive method was used to present the changes that took place in the historical development of the audit.*

*The results of the research expressed a clear picture by highlighting the stages of development of the audit and its efficiency, as the businesses grew in complexity. The research objectives were achieved based on the study of existing bibliographic sources and the provisions of the legislation in the field.*

**Key words:** audit, historical evolution of the audit, Republic of Moldova, Romania, audit particularities, basic elements.

**JEL classification:** M42

## **1. INTRODUCTION**

In recent decades, business transactions between entities have become increasingly complex and therefore increasingly difficult to properly record. Users of financial statements are interested in both the volume of information published and its quality, which is undoubtedly improving as internationalization of accounting and auditing. For these reasons or due to the need for users to trust and rely on the financial statements, it is necessary to mediate between the recipients of the financial-accounting information, in its capacity as a supporter of the accuracy and completeness of the information, which would reduce the risk of user information conflict and would promote the well-being and stability of the entity.

The audit has existed in one form or another since the first centuries of the formation of civilization, where it can be seen that changes in the needs and expectations of society are strongly influenced by economic, political, and sociological factors at a certain time point. Certainty of the

historical discoveries is the very fact that the development of social life and the formation of states could not have been achieved without the collection of taxes and fees, all this determining the need to keep records and, consequently, to make calculations.

The request for an audit stems from the need to have some independent means of verification in order to reduce errors in registrations, misappropriated assets and fraud in different entities.

Both accounting and auditing have appeared in different historical-geographical environments, as a part of ancient and diverse civilizations (Florea et al., 2008), the audit being defined by a series of semantically close terms: inspection, control, revision, verification, accounting expertise, supervision, etc. (Oprea 2010, 9). These terms may have a different scope and may be based on some specific investigative techniques and procedures.

As a result of the investigations, it was concluded that in the historical evolution of the audit several periods can be observed (Collins Lionel et Valin Gerard, 1992, 17) and (Guzov, 2016), which are characterized by distinct features: *before 1840* - early historical development of the audit; *period between 1840-1920* - development of the audit during the industrial revolution; *period between 1920-1960* - economic and social development of the audit; *period between 1960-1990* - development of the audit during the period of economic globalization and technological expansion; *from 1990 to the present* - the development of auditing during the period of accelerating economic growth (Lee Teck-Heang et Azham Md. Ali., 2008). Some authors examined the evolution of the elements associated with professional judgment in auditing in these stages (Deliu, 2020).

The auditing practices of the financial statements were introduced both in the Republic of Moldova and in Romania during the transition to a market economy, due to the desire of specialists to correlate and adapt national regulations with accounting standards provided internationally, consolidating once with the evolution of the reform process and the effective realization of an economy similar to that of the European Union countries.

Based on the historical approach, on the basis of the reference works from local and foreign literature, we illustrated the way in which the audit evolved and was defined in the vision of some specialists, as well as in the generally accepted audit standards.

## 2. RESEARCH METHODOLOGY

The research methodology was a mixed one, combining qualitative and quantitative research. The qualitative research materialized in a documentary research of the existing bibliographic sources and of the provisions of the current legislation. Thus, we performed a descriptive research of the data collected from the presented sources, an explanatory research, which refers to the analysis of these data and a comparative research, in the sense that the data on the Republic of Moldova and Romania were compared with the data on other countries, in order to assess the evolution of the audit. Quantitative data were collected, analyzed in their evolution and compared, so that the conclusions are consistent with the research objectives. This study is an exploratory research that practically reviews the existing literature on the history and evolution of the audit in order to explain the significance of the audit.

## 3. LITERATURE REVIEW/ CHRONOLOGY OF AUDIT DEVELOPMENT

Throughout history, auditing, like all disciplines, has evolved. The systematic approach of conceptual research on audit considers the delimitation and definition in a historical context of the evolution of the economic, social, political and cultural environment, because the magnitude and complexity of transactions performed by entities have decisively determined the evolution of audit.

The audit started from a specific correction of fraud in financial-accounting documents, continued with the overall assessment of the fidelity of the financial statements issued by entities and with the critical analysis of their structures and evaluation of the procedures used to prepare the statements, and is currently oriented towards the observance, by the management of the entities, of the principles of economy and the efficiency in the use of financial resources.

Thus, following economic and social developments, there was a transition from an empirical audit to an audit based on methods and techniques, which provide assurance and advice on the compliance of financial statements, regularity of business and transactions, and the performance of entities.

Therefore, the audit has evolved as a requirement for the development of the business environment since it has become indisputable that there must be a standardized form of accounting to avoid fraud. Thus, it has developed into a standardized but heterogeneous field, which is considered a relevant tool in business administration.

The investigation allowed us to find out that the use of the term „audit” is related to the development of entities in the nineteenth century, when there was a delimitation of the competencies and responsibilities of managers and owners, during which time, business management and patrimony management of the entities are more and more taken over by the managers.

Following these developments, the owners felt the need to know how managers and other people with management positions manage the entrusted businesses. In this context, the most common way for users to obtain reliable information is to conduct an independent audit. Subsequently, the audited information is used in the decision-making process, based on the assumption that this information is reasonably complete, accurate and impartial.

The notion of audit today defines a multitude of activities in different fields, but it cannot be disputed that the emergence and development of this concept are directly related to the evolution of accounting. The term audit generally comes from the Latin word „audiere” to listen and inform others [5].

Auditing is generally a systematic process of obtaining and objectively evaluating information or statements in order to assess their degree of compliance with pre-established criteria, as well as communicating the results to interested users. The purpose of an audit of financial statements is to enable the auditor to express an opinion on the financial statements if they are prepared, in all material respects, in accordance with a financial reporting framework (ISA 200).

The roots of the audit, as a general term, are intuitively described by the accounting historian Richard Brown in 1905 emphasizing that “the usefulness of a verification of the fidelity of property becomes evident with the progress of civilization” [17]. In the Anglo-Saxon countries, this term has the meaning of a revision of accounting and other information (Thomas, 2005), a control of accounts (Salomia, 2012), a means of social control (Lee Teck-Heang et Azham Md. Ali., 2008.), made by an independent professional, in order to express an opinion on the regularity and sincerity of the audited information.

According to Flint (1988), audit is asocial phenomenon which serves no purpose or value except of its practical usefulness and its existence is wholly utilitarian. Wang (2004) explained financial audit to mean the process of reconfirming of self-identity, self-measurement and self-edit on financial accountability of management.

According to some researchers, the audit represents the process of reducing the information risk to an admissible level (Робертсон, 1993), performed by independent verification (Додж Р., 1992) by a competent and independent worker, accumulating and appreciating the information to obtain the necessary evidence (Alvin A. Arens, James K. Loebbecke, 2003), thus being a large-scale investigation of processes, systems, information, products, etc. (Preda and Hurloiu, 2011).

In this context, it is necessary to research and analyze the historical evolution of the audit of financial statements. As previously mentioned, the audit term was specified in a multitude of specialized papers and normative acts.

The critical analysis of the specialized literature allowed us to find that the most eloquent periodization of the evolution of the audit is the one made by Collins Lionel and Valin Gerard (1992), fact presented in the following table (table no. 1).

As a result of the study carried out (table no. 1), we can deduce the idea that the evolution of audit in society is a historical one, delimited in several stages, differentiated according to the social

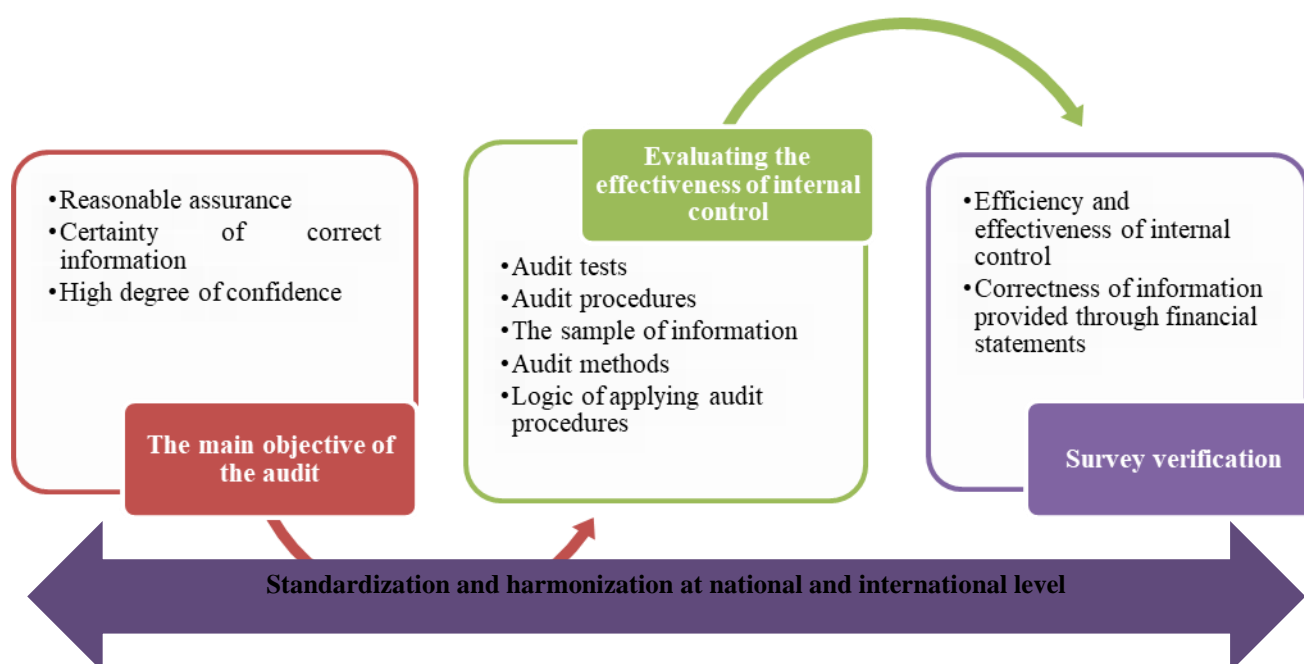
category that ordered the audit, called audit applicants, according to auditors and the objectives of the audit, its role being to protect the patrimony of the audited entity and to attest its faithful image.

**Table 1. Evolution of global audit**

Period	Audit applicants	Auditors	Audit objectives
Before 1700	Kings, emperors, the church and the state	Church people or scribes	<ul style="list-style-type: none"> <li>• Punishment of thieves for embezzlement</li> <li>• Heritage protection</li> </ul>
1700-1850	The state, commercial courts and shareholders	Accountants	<ul style="list-style-type: none"> <li>• Repression of fraud and punishment of perpetrators</li> <li>• Heritage protection</li> </ul>
1850-1900	The state and shareholders	Professional accountants or lawyers	<ul style="list-style-type: none"> <li>• Avoiding fraud and errors and testing the reliability of historical financial statements</li> </ul>
1900-1940	The state and shareholders	Auditing and accounting professionals	<ul style="list-style-type: none"> <li>• Avoiding fraud and errors and testing the reliability of the balance sheet</li> </ul>
1940-1970	The state, banks and shareholders	Auditing and accounting professionals	<ul style="list-style-type: none"> <li>• Attestation of the sincerity and regularity of the historical financial statements</li> </ul>
1970-1990	The state, third parties and shareholders	Professionals in audit, accounting and consulting	<ul style="list-style-type: none"> <li>• Attestation of the quality of internal control and compliance with accounting and auditing rules</li> </ul>
After 1990	The state, third parties and shareholders	Professionals in audit, accounting and consulting	<ul style="list-style-type: none"> <li>• Attestation of the accurate image of the accounts and the quality of internal control and compliance</li> <li>• Protection against international fraud</li> </ul>

Source: Elaborated by the authors based on the generalization of the information [3]

We note that in the twentieth century, the audit evolved significantly materialized among others, through the following, presented in Figure 1.



**Figure 1. The evolution of audit in the twentieth century**

Source: Elaborated by the authors

From figure 1, some conclusions can be drawn. The *main objective of the audit*, which is no longer to detect errors and fraud, to help ensure the integrity of assets, is to provide a reasonable assurance on the correctness of the information provided to different categories of users.

In our opinion, although the objective of the audit is not the discovery of frauds/errors, their detection is a major objective of the audit. Thus, managers and other persons possessing management positions have a legal obligation to establish an internal control designed to ensure the prevention, detection and elimination of fraud and errors.

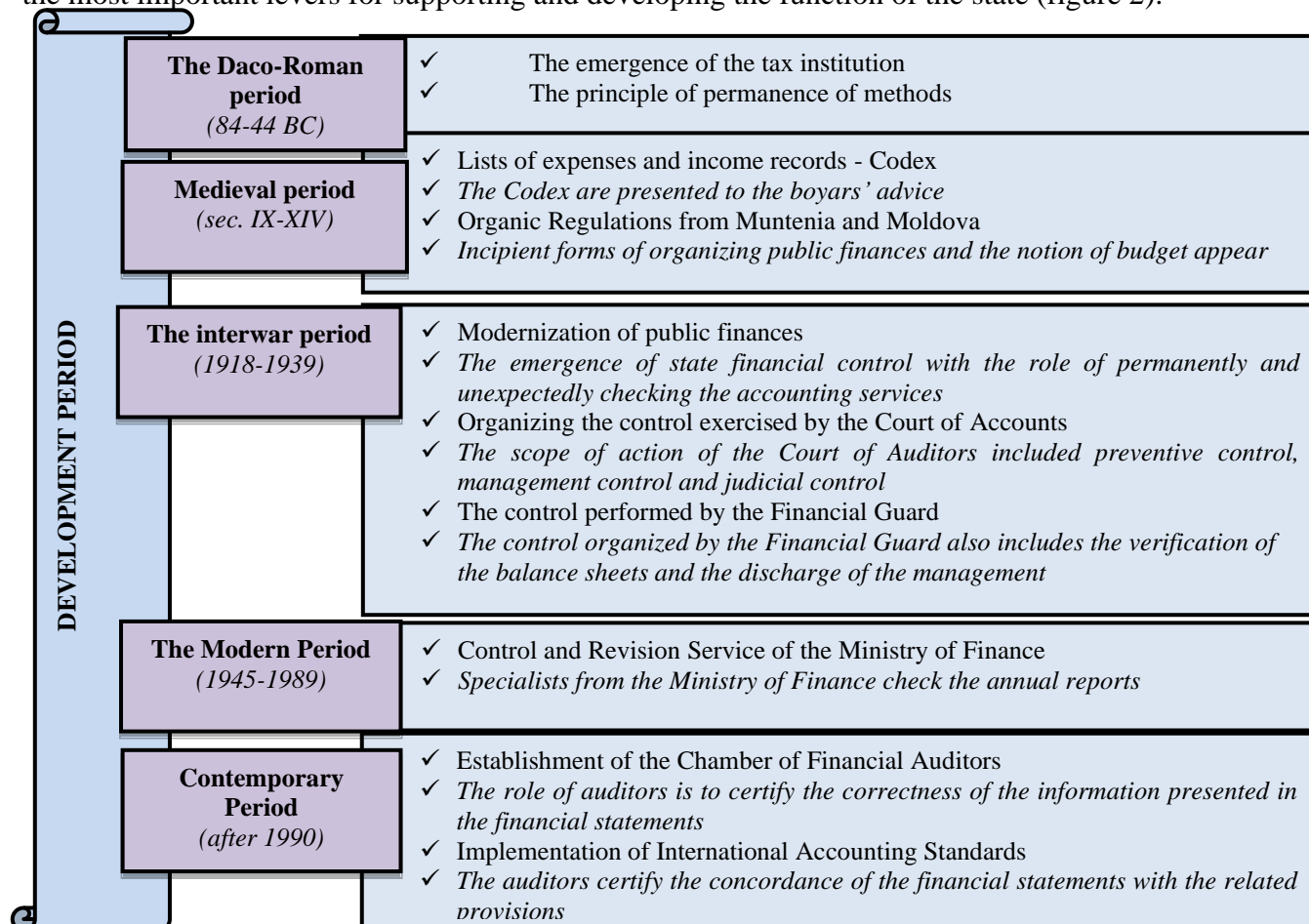
In this context, auditors do not usually aim to detect fraud and errors, but analyze the effectiveness of internal control [11] and make recommendations aimed at increasing its contribution to the prevention and detection of fraud and error.

Currently, auditors are increasingly relying in their work *to assess the effectiveness of internal control*. Thus, according to the ISA, internal control is the process designed and performed by those in charge of governance, management and other employees in order to provide reasonable assurance on the achievement of objectives regarding the credibility of financial reporting, business efficiency and compliance with applicable law [14].

Internal control is any action taken by the entity for risk management purposes. These measures can be taken either to reduce the impact of risk materialization or to reduce the likelihood of risk materialization. In other words, internal control represents risk management, because, through the measures taken, a reduction is obtained and implicitly a reasonable assurance that the entity's objectives will be achieved.

#### 4. RELEVANT ASPECTS OF THE AUDIT DEVELOPMENT IN ROMANIA

In Romania, the audit appeared with the advent of the state, becoming over the years one of the most important levers for supporting and developing the function of the state (figure 2).



**Figure 2. The historical evolution of the significance of the audit in Romania**

Source: Elaborated by the authors based on the generalization of information based on [2, 31-37]

Historically, the relevant aspects of the development of the audit in Romania can be presented as follows, figure 2.

From the *Daco-Roman period* we find the first information in the field of tax institution, from the Latin historian Josephus Flavius who, in his writings, mentioned the existence of „a kind of recipients of income and fruit produced by the land” (Marcu, 1997, 28).

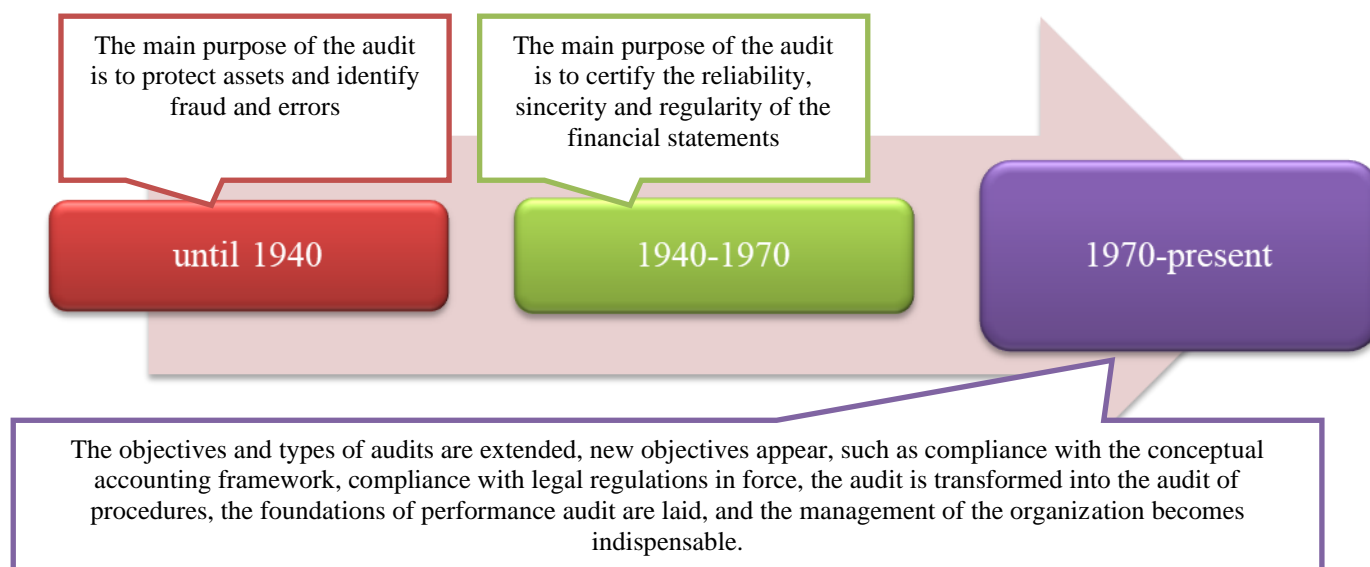
The *medieval period* begins with the emergence of the first political formations, their leaders having in addition to military and judicial responsibilities the administration and management of revenues and benefits obtained, without answering how they were used [2, 32].

The *modern period* is marked by political developments, which have also left their mark on public finances, including in terms of financial control. The evolution of the modernization of public finances has undergone a substantial democratization with the adoption of the Paris Convention.

After the 1990s, the contemporary period of organizing the audit is outlined. Romania, moving to an economy based on the concept of competition, implicitly returned to the former financial institutions from the interwar period, adapted to the concrete transition conditions, in order to correlate and adapt Romanian regulations with international accounting standards.

The audit in its modern form in Romania is legislated by the adoption of Law 162/2017 which regulates the statutory audit of the annual financial statements and the consolidated annual financial statements, prepared in accordance with the applicable accounting law and accounting regulations [12].

In the literature, the evolution of the audit is summarized by presenting the significant stages it has gone through, namely three fundamental stages, which are presented in Figure 3.



**Figure 3. Fundamental stages of the audit evolution**

Source: Elaborated by the author based on the generalization of information after [2, 37]

In this context, we conclude that the audit has evolved over time from a thorough audit of transactions to a fraudulent audit, including the internal control system, in order to formulate an audit opinion on compliance with a true and fair view in the preparation of financial statements. The discovery of fraud and errors remains in the background, and what the auditor will pursue, first of all, will no longer be to protect the integrity of assets, but to increase the credibility of audited situations, which results from the evolution of complex activities at the level of entities.

## 5. THE AUDIT EVOLUTION IN THE REPUBLIC OF MOLDOVA

The audit in its modern form appeared in the Republic of Moldova with the adoption of the Law regulating the audit activity. The first appearance of the audit profession legislation begins with the publication of the Government Decision no. 730 of 28.09.1994, regarding the approval of the Provisional Regulation with reference to the audit activity in the Republic of Moldova.

Simultaneously with the approval of the new Government Decision, all legal and natural persons, who carry out the audit (*except for the audit of banks and lending institutions*), are obliged to obtain until 1 December 1994, in accordance with the provisions of the provisional Regulation, appropriate licenses for the activity of auditor.

After two years, on February 15, 1996, Law no. 729 on audit activity that enters into effect on 04.04.1996, so the audit practice is guided by this law, which establishes the legal, economic and organizational basis of the audit activity, addressing the objectives, scope and content of the audit, the qualification conditions of the persons or companies to become auditors, the responsibilities of the auditors, etc. Over the years, with the development of audit activity in the Republic of Moldova, audit firms encountered more and more inconveniences in audit practice, situations that were not provided by the law.

Thus, by Law no. 61-XVI of 16.03.07 regarding the audit activity clarified a series of questions and problems accumulated during the years in the audit activity in the Republic of Moldova, the most relevant being: *independence of professional auditors in decision making, issuance of unlimited professional auditor certificate after duration, participation of auditors and audit firms in the activity of the professional association, regulation of the trainee's audit activity, guarantees of the auditor's independence, confidentiality in the audit activity, assurance of audit risk, withdrawal of the auditor's certificate, state register of auditors, register of auditors state of audit firms, individual entrepreneurial auditors, services provided by audit firms and conducting audits, others in accordance with the legislation of the Republic of Moldova and European Directives.*

By the ratification by the Parliament of the Republic of Moldova of the Association Agreement between the Republic of Moldova and the European Union and the European Atomic Energy Community and their Member States, by Law no. 112 of July 2, 2014, the Republic of Moldova has undertaken to transpose into national law the provisions of the *acquis communautaire* in the field of corporate financial reporting.

The recording of the association agreement between the Republic of Moldova and the European Union conditioned the elaboration of a new draft law on the audit of financial statements. As a result, Law no. 271 on the audit of financial statements, entering into effect on 1 January 2019. This law partially transposes Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on the statutory audit of annual accounts and consolidated accounts, amending Directives 78/660/EEC and 83/349/EEC of the Council and repealing Council Directive 84/253/EEC (Text with EEA relevance), published in the Official Journal of the European Union L 157/87 of 9 June 2006 [13].

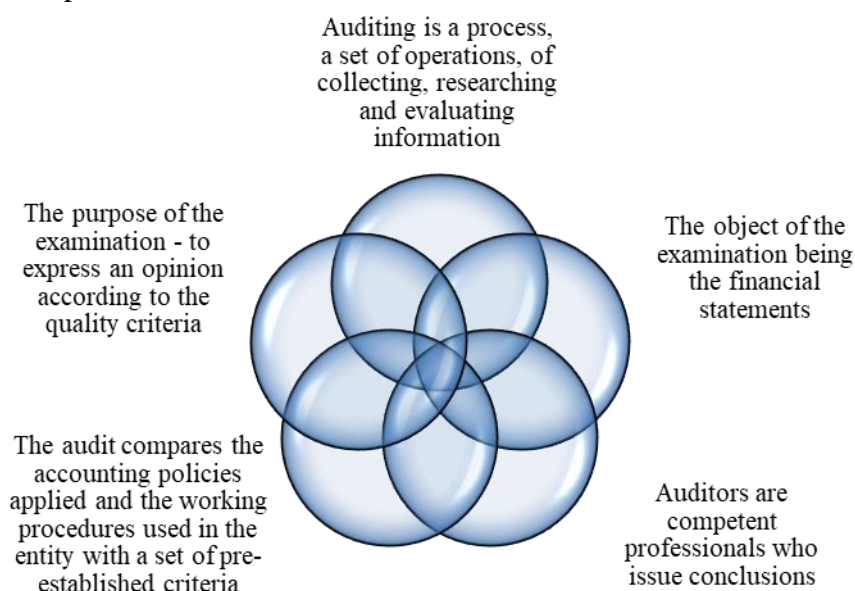
## 6. PARTICULARITIES AND BASIC ELEMENTS OF THE AUDIT

From the investigations carried out, it follows that the audit is a professional, independent examination; a tool and process for examining and assessing the authenticity of financial statements; a large-scale analysis of the processes, systems, information existing within the entity, the result of the activities being designated in a combination of qualified points of view, formulated by the auditors, so that an opinion can be expressed. In general, the following **particularities of the audit can be deduced, fact presented in figure 4:**

*An audit is a process, a set of operations, of collecting, researching and evaluating information (audit evidence) in order to obtain reasonable assurance about the conformity or non-*



compliance of such information or statements with pre-established criteria. The entity's managers present numerous statements and information to the general management. The executive directors present information to the Board of Directors. In this context, the internal audit has the obligation to verify the correctness of this information. The management of the entities and those in charge of the governance also present numerous information and statements to external users, through financial statements, tax returns, credit applications, etc. These statements are not supported by evidence, which is why they are referred to as „statements” or „assertions”. *The audit of the financial statements has the task of verifying the correctness of these statements and information to third parties.* Essentially, an audit process consists of collecting the fair and sufficient audit evidence needed to express an opinion or make recommendations.



**Figure 4: Particularities and basic elements of the audit**

Source: Elaborated by the authors

*The audit compares the accounting policies applied and the work procedures used in the entity with a set of pre-established criteria*, such as International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), national accounting regulations, internal procedures, tax regulations, etc. To be useful, these confrontations must be based on justifiable and verifiable information.

*Auditors are competent professionals* who have obtained this quality on the basis of examinations. They are independent of the operations and persons audited, have a certain ethical conduct established by the Code of Ethics of the profession, have professional training standards and technical work standards. The examination of information is not done at random, according to the auditors' intuition, but is done according to these professional standards. The competence of the auditors is necessary for the collection of audit evidence. This collection requires multiple skills, in addition to accounting, such as understanding and using the criteria for assessing and evaluating evidence against pre-established criteria. Auditors must maintain a high degree of detachment from the audited operations and activities. There can be no question of ensuring perfect independence because external auditors are remunerated by the audited entity. As a result, in some situations they may deviate from audit procedures and principles in order to maintain client entities.

*The auditors' conclusions* are summarized and systematized in the reports that are made available to those interested. To make it easier to understand the auditors' conclusions and to ensure comparability between reports, they are standardized. The content of the reports is different, but in all cases they provide information and recommendations regarding compliance with the pre-established criteria.

**The basics of auditing financial statements are:**



- ✓ *the competent and independent professional* can be a natural person, who holds a certificate of qualification of the auditor and who is registered in accordance with the provisions of national legislation;
- ✓ *the object of the examination* performed by the competent and independent professional is the financial statements of the entity, in their entirety, „depending on the applicable accounting reference”;
- ✓ *the purpose of the examination* is to express a reasoned opinion on the true, clear and complete picture of the position and financial performance obtained by the audited entity;
- ✓ *the quality criterion* according to which the examination is made and the opinion is expressed in accordance with the audit standards and the accounting standards.

## 7. CONCLUSIONS

As a result of the investigations, it was concluded that several periods can be observed in the historical evolution of the audit, which are characterized by distinct features. The emergence and development of the audit activity has been and is a natural necessity, as a result of the trends and practices manifested at international and European level in this field.

Currently, the increased complexity of economic and social phenomena and their consequences, makes it necessary to carry out the audit activity of highly qualified specialists. Auditors no longer only have the mission to ascertain, advise, detect and direct, but also have the role of contributing to the formation of awareness that in the financial area there is a need for a lot of professionalism, a lot of involvement but also for alignment with legal requirements.

Thus, auditing has evolved as a requirement for the development of the business environment since it has become indisputable that there must be a standardized form of accounting to avoid fraud, thus characterizing itself as a relevant tool in business administration.

The last decades have been characterized by a mature audit activity organized around a profession, with its own methodology of exercise and a well-founded system of analysis. Audit companies have developed, which have involved in practice strategies of external growth, international assertion and diversification of business directions.

Thus, we can conclude that the audit of financial statements is a progress and is being improved in a country in step with economic development, in response to the challenges of the society it serves. The major challenges of today's society are due to crises. So, in conditions of economic crisis, there is a need for more confidence in the business environment, a trust that only the audit of financial statements can give.

From the investigations carried out, it derives that the audit represents a professional, independent examination, a tool and process for examining and assessing the authenticity of financial statements, a large-scale analysis of processes, systems, existing information within the entity, the result of the activity being designated naturally, in a combination of qualified views, formulated by auditors so that an opinion can be expressed.

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