

STUDY ON THE EFFECTIVENESS OF INTERNAL AUDIT
PRACTICES OF THE GOVERNMENT ORGANISATIONS IN THE
COLOMBO DISTRICT

1098

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Abstract

Internal audit is concerned with the evaluation of work carried out by the employees of departments of an organization and reports to the management regarding the adequacy, soundness, effectiveness and weakness prevailing throughout the organization. The management takes an appropriate remedial action on the departmental weaknesses as reported by the internal audit.

Internal auditing in organizations at the leading edge of developing and implementing risk management framework and process has succeeded in becoming a partner in the risk management domain.

In this research, I have focused my attention to recognize the present practices of internal audit in both government and private sector organizations and its significance in the organization.

Here, I have selected three government organization and hundred of employees and offices to analyze the research objectives. The data were analyzed by using tables, graphs and ect.

The analysis shows that, most of the government organizations and employees and offices did not follow the guidelines and they go over the ethics and rules set by regularities. The above mentioned factors have made a considerable impact on the benefits derived from an internal audit.

Hence it can be conducted that the Sri Lankan professional accounting bodies investigated each and every firm that, whether the patterns of work according to the guidelines set by them and should order the auditors to follow all the audit procedures while handling the audit.

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