

## WAYS TO EVALUATE AND MEASURE THE PERFORMANCE OF THE INTERNAL AUDIT FUNCTION THROUGH BALANCE SCORECARD

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**Abstract:** This study examines existing approaches in the academic literature concerning the concept of company performance. Performance is important in any activity. After analyzing the existing opinions the article mostly clarifies the significance of performance: capacity, productivity, adaptability, flexibility, turnover, environmental control, production costs; level of achievement of objectives; efficiency and effectiveness of the economic entity; value creation. Organization have a very important role in our daily lives and this therefore performing organizations is a key element for the development of society. A management tool that brings an improvement over traditional planning and management system that incorporates control by other than financial instruments is Balanced Scorecard. Balanced Scorecard remove the lack of a systematic process for implementation and obtaining feedback as respects the strategy. Management processes built around a Balanced scorecard permit alignment and focusing action on long-term strategy.

**Keywords:** balance scorecard, performance management, intern audit