

INTERNAL AUDIT AND COMPANY PERFORMANCE IN THE REPUBLIC OF SERBIA

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Abstract

The aim of the present study is to examine whether and to what extent internal audit affects performance of companies operating on the territory of the Republic of Serbia. More specifically, it tests differences in business performance of companies with established internal audit system and those without it, and the extent to which their performance is affected by this function. Empirical research focuses on a sample of 113 companies. Research results indicate that companies with established internal audit function achieve greater business performance over the two comparative years, compared to those companies in which the function has not been established. Also, research indicates that the achieved performance is affected by the achieved level of internal audit effectiveness.

Key words: internal audit, company performance, the Republic of Serbia.

УТИЦАЈ ИНТЕРНЕ РЕВИЗИЈЕ НА УСПЕШНОСТ ПОСЛОВАЊА ПРЕДУЗЕЋА У РЕПУБЛИЦИ СРБИЈИ

Апстракт

Циљ аутора овог рада јесте испитивање да ли интерна ревизија утиче на успешност пословања предузећа која послују на територији Републике Србије и у којој мери. Конкретније, испитивано је да ли постоје разлике у перформансама успешности пословања између оних предузећа у којима је успостављена, односно није успостављена, интерна ревизија, а затим и у којој мери је остварени успех одређен деловањем ове функције. Емпиријско истраживање је спроведено на узорку који је чинило 113 предузећа. Резултати истраживања указују на то да предузећа у којима је успостављена функција интерне ревизије остварују већи успех пословања између две упоредне године у односу на она предузећа у којима ова функција није успостављена. Такође, истраживањем је утврђено постојање индиција да је остварени успех пословања одређен постигнутим нивоом ефикасности интерне ревизије.

Кључне речи: интерна ревизија, успешност пословања, Република Србија.

INTRODUCTION

The long history of internal audit testifies that this function has always constituted an integral part of company operations. Initially, as a control mechanism, it focused on accounting and financial company issues, and later its activities shifted to testing and evaluating adequacy and effectiveness of all company processes. In this way, internal audit achieved a high level of control over all business functions in the company and became a combination of: financial audit, compliance audit, operational audit, and management audit (Ramamoorti 2003, p. 8). At this stage of development, internal audit had only positive effects on company operations, given that “ it represented everything that management should do to ensure good control over operations if they had time and knew how to do it” (Renard, 2002,p. 116). However, the growing complexity of business conditions brought the need for constant improvement of the management process, so internal audit faced new challenges. It was expected to provide support at each management stage, provide guidance in the design of work processes, identify opportunities and provide advice for further improvements, etc., i.e. to focus not only on outcomes and implementation of strategic processes in the company, but also on their development and improvement.

Stronger integration of internal audit with the management process required this function to: coordinate its activities with the company goals and periodically review its role in accordance with business changes, consult with middle management, employees, and other stakeholders, contribute to development, provide broader information and deeper insight into current management, risk, and control issues, and timely deliver the expected. By accepting these challenges, internal audit maintained and further improved traditional assurance services, and further developed consulting services. In doing so, changes it faced related to the shift (1) from the occasional to the continuous process, (2) from identifying the negative to identifying the positive, (3) from reactive to proactive, (4) from cost-based to value-driven, (5) from rotational performance of activities to performance of risk-driven activities, (6) from mechanical to judgment performance of activities (Zarkasyi, 2006,p. 4). Such operation secured it a position of strategic management partner, providing managers with timely, reliable, and useful information, as a basis for initiating action to improve business performance.

This study is designed to contain three main parts. The first part gives a brief review of the role and activities of internal audit in company management. The second part describes the empirical research of the impact of internal audit on company performance in the Republic of Serbia, and presents the results. Finally, the last part of the paper presents the concluding remarks.

*THE ROLE AND ACTIVITIES OF INTERNAL AUDIT
IN COMPANY MANAGEMENT*

Internal audit is a function with interest in the entire company operations, or improvement of operations. By auditing all company processes and activities, internal auditors provide assurance of their effectiveness and quality, and, then, as professional, objective, and independent entities, provide managers with information and suggestions for improvement. Thus, today, the largest number of managers at all management levels in their everyday business increasingly rely on information provided by internal audit, which makes their business decisions more reliable, safer, and faster. This is because internal audit provides invaluable support to management in key areas ensuring long-term business sustainability and success: strengthening control mechanisms, strengthening established programs to minimize, i.e. exploit risk, and continuous improvement of business processes.

Internal audit, first, “must assist the organization in *strengthening internal control systems*, by assessing their effectiveness and efficiency and promoting their continual improvement” (ISPPA 2120). Bearing in mind that this is their primary orientation, internal auditors “must be specialists in internal control” (Fadzil, Haron & Jantan, 2005, p. 846). Their task is to determine which internal control objectives are relevant to the company and assess the effectiveness of its elements through a review of policies, procedures, documentation, etc. In this way, internal audit provides answers to the questions (Susmanschi, 2012, p. 422-423):

- Do controls on financial and operating data provide managers with reasonable assurance that the financial and operating data is accurate and reliable?
- Do controls on compliance with policies, procedures, plans, laws and regulations provide managers with reasonable assurance that proper compliance actually occurs?
- Do controls on assets provide managers with reasonable assurance that assets exist and are protected against loss that could result from theft, fire, improper or illegal activities, or exposure to the elements?
- Do controls on operations provide managers with reasonable assurance that resources are used efficiently and economically?
- Do controls on operations and programs provide managers with reasonable assurance that the operations and programs are being carried out as planned, and that the results of operations are consistent with established goals and objectives?

Based on the assessment of internal control effectiveness, internal audit checks the existence of some weaknesses in its functioning, and the causes of such a state. Internal auditors present their findings to company management, taking into account that they are significant enough to be

reported, confirmed by facts and evidence, objectively formulated, relevant to the subject, and convincing enough to force managers to take measures to correct the irregularities. Also, it is important to bear in mind that recommendations: (1) solve the problem, (2) are adjusted to the financial situation in the company, (3) are real and complete, (4) provide great benefits in relation to costs, (5) do not cause other problems (6) have a logical flow, and (7) assure management of benefits of corrective actions. (Internal Audit Manual with Internal Audit Standards, p. 28-29). In doing so, given the important role it plays in the reorganization of internal control system, internal audit supports company management in implementing the recommendations received.

Internal audit plays an important role in the Enterprise Risk Management (ERP), as a “new risk management paradigm” (Simkins & Ramirez, 2008, p. 581), which, unlike traditional approach, observes risk in the context of business strategy to be used for strategic purposes, and aims to optimize critical risks that are considered to be everyone’s responsibility in the company (Olson & Wu Dash, 2007, p. 5). With its transformation from *risk-based audit* to *risk-management based audit* (Hall, 2007, p. 9), it contributes to establishing a strong culture of risk management, thus setting the appropriate foundation to the process of planning and decision-making. The responsibilities of internal audit are: (1) to assist company management in establishing the risk management system, (2) to assess the adequacy and effectiveness of risk management system, and (3) to advise management on matters of determination, assessment, and implementation of methods and measures of risk management system (Liu, 2012).

By shifting its subject focus from process/activity to risks to which the company is exposed, internal audit accurately identifies risks and then assesses their potential impact on all company processes and activities. In this way, it directs the company operations towards reducing exposure to adverse business risks, i.e. increasing the possibilities for improvement. In addition, internal audit, through continuous monitoring of the achieved risk management maturity, provides insight into the future sustainability of the appropriate effectiveness of this process, and provides advice to management, aimed at its improvement.

However, although it is believed that, with this role, internal audit “leads the process of risk management” (Susmanschi, 2012, p. 425), the ultimate responsibility for this process belongs to management. True, internal audit in this process closely cooperates with the company management, but there are activities in which internal audit should not be taking part so as not to jeopardize its independence (for example, determining the acceptable level of risk, imposition of risk management process, decision-making on how to deal with risk, responding to risks on behalf of management, etc.) (Position statement, 2004). In this regard, internal audit using modern audit techniques and specialized audit models should be seen “as company instrument, while company risk is a management instrument” (Frigo & Anderson, 2009, p. 72).

Significant potentials of internal audit are aimed at *preventing fraud*, as one of the most important business risks today. In establishing the company program that defends the “zero tolerance to fraud” view (Richards, Melancon & Ratley, 2009, p. 5), management increasingly relies on internal audit strength, seeing it as the function that knows all the processes, risks, internal controls, and persons in charge of control. This management view is supported by the Institute of Internal Auditors, whose Standards oblige internal audit to “...assess the way in which the company manages the risk of fraud” (ISPPIA 2120.A10). True, Standards do not specify the tasks of internal audit in this area, and it is believed that the timely identification of fraud indicators is mostly influenced by knowledge, skills, and commitment of internal auditors, and, according to Joan, especially by ability to think as perpetrators of fraud (Joan, 2009, p. 7). However, IIA provides support to internal auditors by its 2009 practical advice, focusing internal audit activities on:

- Collecting information on activities and processes to identify factors and areas where fraud can occur,
- Conducting analytical procedures to identify fraud schemes and rank them based on risk,
- Determining the extent of loss and the likelihood of fraud,
- Mapping, i.e. identification of internal control mechanisms, aimed at fraud prevention and detection, as well as their testing, and
- Documenting and reporting on identified types of fraud likely to occur, potential gap between the established controls, possible impact of fraud on company operations, and others (The Institute of Internal Auditors, 2009, p. 16-18).

In performing these activities, internal audit is seen as “a significant control instrument which ensures the protection of enterprises from internal criminal behavior” (Nestor, 2004, p. 348), because it is certain that “well-designed and consistently applied internal audit procedures in many cases may deter people having the ability to commit fraud” (Wayne, 2010, p. 12).

In addition to the presented internal audit activities, the segment of this function, known as audit of operations or operational audit, focuses on the *improvement of business processes in the company*. By expert insight into company operations, internal audit, in fact, focuses on measuring company achievements in relation to its purpose and goals defined, and determining whether the company makes the best use of available resources, i.e. whether it achieves an adequate level of profitability. Operational audit focuses on assessing:

- Effectiveness of administrative activities in the company, in accordance with management principles and practices,
- Efficiency of use of financial and human resources, including examination of information systems, performance measurement, and the way of monitoring operations,

- Effectiveness of results, relating to the achievement of objectives within the audited segment and comparison of actual with the planned effects (Bogićević, 2012, p. 368).

More specifically, operational audit areas are: (1) specific business functions such as procurement, production, sales, marketing, etc. (the so-called functional audit), (2) individual organizational units: branches, divisions, subsidiaries, etc. (organizational audit), and (3) various processes (for example, determining costs), which are audited upon a special request of company management (Arens & Loebbecke, 2000, p. 793-794). Therefore, this audit segment assesses whether, how, when, where, and in which way efficient and effective performance of business processes is ensured and who does it, i.e. it provides insight into the “way of using available resources, business processes, control processes, communication and information systems” (Chambers&Rand, 2000, p. 31).

Based on the findings, internal auditors identify potential areas to improve (where the application is not consistent with predefined procedures), and make recommendations for improvement or further action (Nićin & Bogavac, 2013, p. 31). Recommendations can be specifically aimed at improving the efficiency of processes—process reconstruction, replacement or additional staff training, improvement of quantitative tests of costing and sales price policies, establishing greater discipline in management and accountability for outstanding activities, or general recommendations, in terms of how to more rationally use resources and achieve long-term benefits, encouraging the development of ideas to manage innovation that will ensure company survival and development. In this regard, recommendations are not directed only to company management, but also to all employees at all levels, to keep their own work and the work of the whole company in line with the pre-defined limits. In this way, internal audit contributes to strengthening the responsibility of all holders of business processes.

By performing these activities, internal audit provides indispensable help to company managers in the effective performance of their duties. By providing analyses, recommendations, estimates, relevant comments regarding the audited activities, internal audit opens the door to strategic management. Its partnership with the company management determines it as a frontal function that significantly affects the adoption of strategic decisions and achieving management objectives, and, consequently, affects company growth, development, and performance.

*RELATIONSHIP BETWEEN INTERNAL AUDIT AND COMPANY
PERFORMANCE IN THE REPUBLIC OF SERBIA –
EMPIRICAL RESEARCH
RESEARCH DESCRIPTION*

Research Subject, Objective, and Hypotheses

The *research subject* presented in this paper is the relationship between internal audit and company business performance. The examination of this relationship is based on the assumption that internal audit, through its activities, and, in particular, its dual role (assurance and consulting), significantly affects the adoption and implementation of management decisions in the company, and, thus, indirectly influences the achieved business success. The *research objective* arising from such a defined subject is to provide answers to the questions: (1) are companies with the established internal audit function more successful than those where internal audit has not been established, and (2) to what extent is the achieved company performance determined by the functioning of internal audit, i.e. the achieved effectiveness of this tool?

Starting from the previously presented theoretical assumptions, as well as the set research subject and objectives, the following research hypotheses are defined:

H1: Companies with the established internal audit achieve greater performance compared to those where internal audit is not established.

H2: Increase in effectiveness of internal audit increases company performance.

Methodology: Variables, Data Collection, and Sample

The dependent variable in this study is *company performance*. In general, company performance is determined by the degree of realization of the goals set. It follows that performance can be measured and expressed through a wide variety of financial and non-financial indicators. However, the fact is that financial indicators ensure highly reliable research and allow one to quantify the relationships subject to observation. This determines the use of financial indicators, the selection of which is limited to: differences in performance and difference in revenue per employee between the two comparative years (2014 and 2015).

The established internal audit in the company and *effectiveness* of this function are defined as independent variables. The established internal audit is simply defined as: internal audit has been established and internal audit has not been established in the company. Effectiveness of internal audit assumes the realization of objectives of this function, which are reflected in meeting information needs of its stakeholders (especially

management), and, on that basis, positive impact on the company performance. For these reasons, Arena & Azzone (2009), in addition to the existing process measures and outcome measures¹, find output measures as the most suitable measures of effectiveness of this function, which precisely indicate management satisfaction with internal audit. For these reasons, measure of internal audit effectiveness is the level of implementation of internal audit recommendations by management, and is determined as follows: recommendations are fully implemented, recommendations are partially implemented, and recommendations are not implemented.

The study, first conducted in the period from July to November 2015, and repeated from February to April 2016, was aimed at companies active in the financial and non-financial sector, registered with the Business Registers Agency (BRA). Sampling frame was limited to:

- Limited liability companies and joint stock companies with ownership function and management function separated², and
- Companies in the private sector³

The study was initially used to collect data on whether companies have established internal audit. To this end, in accordance with the defined criteria for the selection of research entities, the questionnaire was first sent to companies via e-mail. It used information available on official company websites, while additional information was collected by telephone. Of the 372 companies contacted, 113 responded, which makes responsiveness rate 30.37%, which is acceptable in this type of research, meaning that research requirements have been met. Out of this number of

¹ Process measures are based on quality assessment of internal audit, arising from compliance of its procedures, activities, and qualifications of internal auditors with the requirements of the International Professional Practices Framework for Internal Audit. These measures are criticized for “not taking into account the outcomes of internal audit relating to the requirements of the key stakeholders” (Alzeban and Gwilliam, 2012, 10), and the fact is that “the findings and recommendations of internal audit have no specific purpose if management is not committed to their implementation” (Mihret and Yismaw, 2007, 472).

On the other hand, outcome measures (realized cost savings, increased profits, higher stock prices, etc., as a result of implementation of internal audit recommendations) indicate direct contribution of internal audit in improving company performance, and as such are considered to be very precise. However, it is very difficult to isolate the contribution of internal audit to these performance indicators, i.e. a marginal change in value as a result of internal audit function.

² Internal audit is established in companies in which ownership and management functions are separated. This is because the owners of the companies, which at the same time work as managers, perceive internal audit as an unnecessary expense because they “know” what they are doing and do not need confirmation of information.

³ Specifics of companies in the public sector in relation to the private sector (in terms of organization, functioning, and responsibilities) condition the specifics of internal audit in this sector, which is why these companies are excluded from the survey.

companies, internal audit has been established in 68 (60.18%), while 45 (39.82%) have not established it. Descriptive statistics of form of companies in the sample is given in Table 1.

Table 1. Form of companies in the sample

<i>Companies in which the internal audit has been established</i>				
Form of companies	Public JSC	JSC	LLC	Σ
Frequency	28	31	9	68
Relative participation	41,18%	45,58%	13,24%	100
<i>Companies in which the internal audit hasn't been established</i>				
Form of companies	Public JSC	JSC	LLC	Σ
Frequency	5	24	17	45
Relative participation	8,7%	53,33%	37,78%	100

Following the identification of companies in which internal audit has been established, questionnaires were sent to their managers' electronic addresses, with the aim of collecting data on the basis of which it was possible to check the level of implementation of internal audit recommendations by managers. Of 36 received responses, 3 managers indicated that they did not apply recommendations of internal auditors, 13 that they applied them partially, and 20 that they fully applied recommendations.

In addition to the primary data given above, for measuring the company performance, as dependent variable, secondary data collected from the registry of BRA financial reports was used.

ANALYSIS OF RESEARCH RESULTS

In order to provide the answer to the research question as to whether companies with the established internal audit are more successful than those without it, statistically significant difference in their performance was tested, defined as the dependent variable. More specifically, arithmetic mean of the selected performance indicators (differences in the achieved performance and revenue per employee between the two comparative years) was compared with respect to the group of companies with established internal audit and those without it. The statistical t-test was used, with the Levene's test of equality of variances, with all statistical analyses tested one-way, because of the assumed effect of higher performance between the two groups of companies, not just the effect of difference. As an indicator of a statistically significant difference, the value of $p = 0.05$ is taken, i.e. $\text{Sig} \leq 0.05$, which assumes a significance level of 95%.

Assumed manifestation of the relationship between internal audit and company performance is observed, first, through difference in performance between 2015 and 2014. Data on performance and significance of the observed differences is shown in Table 2.

Table 2. Difference in company performance between 2015.and 2014.

Establishment of internal audit	Number of companies	Mean	Std. Deviation	Std. Error Mean	
Yes	68	236.125,73	1.012.374,85	139.086,14	
No	45	-97.628,94	327.912,16	78.548,97	
	Mean difference	Std. Error Difference	t	df	Sig. (2-tailed)
Performance 2015/14	-333.754,67	158.679,86	-2.057	69.386	.041

The arithmetic mean of differences in performance between the two comparative years in those companies that have internal audit established is 236,125.73 thousand dinars, and in those companies that do not have internal audit function -97,628.94 thousand dinars. According to this indicator, companies that have established internal audit made a positive difference in performance between the two comparative years, in contrast to those companies in which internal audit has not been established, and which not only failed to achieve a positive difference in performance, but also recorded a negative difference⁴. The difference of 333.754,67 is statistically significant, bearing in mind that the value of Sig. = 0.041 is less than the limit value of 0.05. On this basis, it can be argued with 95% probability that the differences found in the sample apply to the entire population from which the sample was taken.

Furthermore, research has examined the relationship between internal audit and realized difference in revenue per employee between the two comparative years, both for companies that have, as well as for companies that do not have internal audit function. Companies with established internal audit increased revenue per employee in 2015 compared to 2014 in an average amount of 325.65 thousand dinars. By contrast, the indicator for the companies in which internal audit has not been established is negative, amounting to -689.52 thousand dinars, as indicated in Table 3.

⁴ The positive difference is achieved by: (1) an increase in profit in 2015 compared to the gain realized in 2014, (2) reduction of loss in 2014 compared to the loss recorded in 2013, or (3) loss in 2014 and profit in 2015.

Negative difference means: (1) an increase in loss of 2014 compared to the loss in 2013, (2) reduction in profit of 2014 relative to the gain achieved in 2013, or (3) loss generated in 2015 and gain accomplished in 2014.

Table 3. Difference in revenue per employee between 2015 and 2014.

Establishment of internal audit	Number of companies	Mean	Std. Deviation	Std. Error Mean	
Yes	68	325,65	2.328,56	398,51	
No	45	-689,52	2.559,34	412,17	
	Mean difference	Std. Error Difference	t	df	Sig. (2-tailed)
Revenue per employee 2015/14	-1.015,17	598,14	-1,602	84	.040

Table 3 also shows that the difference between these indicators amounts to 1015.17 thousand dinars, and that this difference is statistically significant (Sig = 0.040). It follows that companies in which internal audit is established increased average revenue between the two comparative years, unlike those companies in which internal audit has not been established and that recorded decline in the value of this performance indicator.

Statistical analysis shows a positive relationship between internal audit function in the company and its performance. More specifically, companies with established internal audit achieve growth in the observed performance indicators from year to year, compared to companies where internal audit has not been established. Bearing in mind that the observed differences between the groups of companies are statistically significant, the first research hypothesis can be confirmed – *companies with the established internal audit achieve greater performance, as compared to those without internal audit function.*

However, responding to the logically imposed question – to what extent is the achieved company performance determined by internal audit – conditioned an analysis of the difference between the observed performance in relation to the level of implementation of audit recommendations by management. Examining impact of the level of implementation of recommendations on the observed performance through regression analysis gave results which do not have the level of statistically significant difference. The reason for this is certainly to be found in the lack of sufficient evidence, i.e. a small sample (managers from only 36 companies provided data). However, the leading cause is of a different nature. Specifically, of 36 companies whose managers responded to the questionnaire, only three stated not to apply the internal auditor's recommendations. This directly causes the control group for research to be virtually non-existent. On the other hand, there is a group of companies in which managers apply recommendations partially or fully. In addition to the less pronounced differences in the level of implementation of internal audit recommendations between these groups of companies, there are slight differences in the impact on observed performance. In this sense, the lack of statistical significance in the results obtained prevents accepting the second hypothesis.

However, additional analysis of data found a link between the level of implementation of internal auditor recommendations and the nature of differences in performance between the two comparative years, as indicated in Table 4.

Table 4. Level of implementation of internal auditor recommendations and the nature of differences in company performance

Implementation of internal auditor recommendations	Number of companies	Company performance		Character of difference
		2015.	2014.	
Do not implement	3	Loss	Loss	-
	4	Profit	Profit	-
Partially implement	3	Loss	Loss	+
	6	Profit	Profit	+
Fully implement	12	Profit	Profit	+
	3	Loss	Loss	+
	1	Loss	Profit	+
	4	Profit	Profit	-

The table shows that:

- All three companies where managers do not implement internal auditors' recommendations recorded a negative difference in performance between the two comparative years,
- Companies in which managers partially implement internal auditors' recommendations, 9 (69.23%) of them, achieved a positive difference, while 4 (30.77%) achieved a negative difference in performance between the two comparative years, and
- Companies in which managers fully implement internal auditors' recommendations, 16 (80%) of them, achieved a positive difference, while only 4 (20%) achieved a negative difference in performance between the two comparative years.

From the above, it can be concluded that increase in the level of implementation of internal audit recommendations makes a difference in performance more favorable, indicating that the level of implementation of internal audit recommendations by managers affects the company performance.

CONCLUSION

Evolution of internal audit as the key participant in the company management is the result of the increasing complexity of business conditions and managers' need for greater support in fulfilling their responsibilities. By providing assurance about the efficiency of all

business processes in the company and advice for their improvement, internal audit occupies a strategic role in the management process. It very clearly demonstrates its proactive focus on achieving business success through: strengthening control mechanisms, minimizing or exploiting risk, combating fraud and continuous improvement of business processes. The contribution of its dual role has given it an important place in company management in the most developed and other countries.

In Serbia, internal audit practice is relatively young, as a result of its late regulation by legal and institutional framework. Only with the adoption and subsequent amendments of the Company Law, the Law on Banks, the Law on Insurance, and, in particular, the Corporate Governance Code, this function got its place in companies. Nevertheless, it can be said that regulations have given good results, given that internal audit effects are recognizable. This is indicated by the results of the presented empirical research. In particular, internal audit functioning in companies positively reflects on their performance. These companies recorded growth in performance and revenue per employee between the two observed years. Certainly, the success achieved in these companies is the result of a large number of factors. However, the fact is that companies in which management applies internal audit recommendations achieve greater performance compared to those companies in which recommendations are not implemented, i.e. those in which internal audit is marginalized.

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УТИЦАЈ ИНТЕРНЕ РЕВИЗИЈЕ НА УСПЕШНОСТ ПОСЛОВАЊА ПРЕДУЗЕЋА У РЕПУБЛИЦИ СРБИЈИ

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Резиме

Савремена предузећа обављају своју делатност у веома сложенем и турбулентном пословном окружењу. Због тога су, како би била успешна, принуђена да стално унапређују приступе управљања. Значајну подршку и помоћ у успостављању ефикаснијег процеса управљања менаџмент у све већој мери очекује од интерне ревизије јер се ради о функцији која обезбеђујући процене, анализе и информације о ревидираним активностима и пружањем савета за њихово унапређење засигурно доприноси побољшању укупних перформанси пословања.

Циљ аутора овог рада био је да спроведу истраживање и провере да ли је у предузећима која послују на територији Републике Србије успешност пословања условљена функционисањем интерне ревизије и у којој мери. Прикупљање података је, најпре, вршено у периоду јул–новембар 2015. године, а затим је поновљено од фебруара до априла 2016. године. Резултати истраживања указују на утицај интерне ревизије на успешност пословања предузећа, с обзиром на то да су пронађене статистички значајне разлике у успешности пословања две групе предузећа – оних које имају и оних које немају успостављену интерну ревизију. Конкретније, предузећа у којима је успостављена ова функција остварују раст резултата пословања и зараде по запосленом у 2015. у односу на 2014. годину, док је код предузећа у којима интерна ревизија не функционише разлика у овим перформансама негативна. Такође, иако нису статистички значајне, истраживањем су утврђене одређене разлике у успешности пословања у зависности од уважавања препорука интерне ревизије од стране менаџмента предузећа. Због тога, општи закључак који произлази из добијених резултата истраживања јесте да интерна ревизија остварује утицај на успешност пословања предузећа у Републици Србији.