

EFFICIENCY OF INTERNAL CONTROLS IN FINANCIAL MANAGEMENT: A REVIEW FROM THE AUDIT PERSPECTIVE

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Abstract: *The effectiveness of internal controls in financial management is crucial for ensuring the integrity, accuracy, and legality of financial transactions and reports. From an audit perspective, the internal control system is analyzed to determine whether it is designed and operated in a manner that reduces risk and helps achieve business objectives. The development of auditing and internal control has evolved through numerous historical and economic changes, emphasizing the fundamental goal of establishing clear financial oversight. Consequently, this study explores the managerial impacts facilitated by internal control, focusing on the intrinsic role of audit as a component of financial oversight.*

Keywords: *internal control, financial management, audit, supervision, risk analysis.*

INTRODUCTION

Auditing has been conducted since the fifteenth century and remains a subject of the ongoing debate regarding financial statements. It is known that auditors were engaged as early as the fifteenth century to prevent fraud in the records maintained by estate managers of wealthy landowners in England. While its origins trace back to ancient times, the

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development of the auditing function accelerated most notably during the twentieth century.

To fully grasp the concept, role, and significance of internal auditing, it is essential to understand its embryonic origins, developmental trajectory, and its current state in developed countries worldwide. Without knowledge of these aspects, it is impossible to comprehend the role of internal auditing within the business system and its contribution to enhancing management efficiency and business operations.

Modern business systems are evolving to establish new organizational frameworks where management assumes responsibility for the functioning of internal controls. To achieve an effective control system, managerial structures often establish a dedicated organizational unit tasked with conducting subsequent oversight. Therefore, from both theoretical and practical perspectives, there is consensus that internal oversight must be adequate, encompassing ongoing and following verification, i.e., a system of internal control and auditing. This study focuses on understanding how this system operates in essence and its role as an integrating mechanism. The goal is to methodologically analyze content to extract key facts and provide guidelines for further development, enhancing control processes in alignment with contemporary business systems.

INTERNAL AUDIT – THE KEY TO EFFECTIVE INTERNAL CONTROL

The professional literature covering the financial control field often emphasizes claims that daily internal control originated long before internal audit, which serves as a subsequent form of oversight primarily focused on financial scrutiny of final adjustments in business operations. On the other hand, numerous authors exploring auditing and internal financial checks argue that both aspects of internal oversight emerged simultaneously. They propose that distinct approaches were used to examine the financial operations of public services and enterprises. Following the evolutionary development of financial control and monetary transactions, which are essentially a public good, we find its earliest forms in ancient Egypt and Greece. In Egypt, there were two authorized individuals responsible for overseeing and monitoring tax

revenues. Ancient Greece had "registers" who controlled state transactions and monitored accountants directly handling financial resources. The ancient Greek business system, characterized by ongoing supervision throughout the year, positioned "registers" as the first auditors. It can be assumed they were precursors to the later development of auditing in the Roman state, which featured a highly complex multi-layered control system.

Contemporary systems of internal audit and financial control in market operations are accompanied by a specialized management development segment that establishes and appoints systems of ongoing and subsequent control. These systems are mandated to monitor financial movements and provide management with real-time financial status through reporting mechanisms. Corporate management is particularly keen on ensuring proper implementation of internal control and audit processes, as these serve as a form of oversight. However, it should be noted that an internal audit alone cannot fully safeguard a company, as negative business effects can stem from various factors associated with its operations (Popović, Mijić, Grublješić, 2014). The introduction of new internal controls, accompanied by auditing, finds justification in the continual growth of market-oriented enterprises, decentralization and diversification of operations, complexity of management systems, and coordination of information and data processing—all critical concerns for managers and business owners alike. Numerous studies in the field of internal control often focus on contrasting views between owners and managers and their potential impact on internal control mechanisms (Abdullah, Maryanti, 2021). Establishing a managerial and supervisory segment within internal control by management simultaneously provides clear guidelines for enhancing the quality of management and supervisory boards, which collectively have a significant impact on control efficiency. Their commitment to ethical business practices and control establishment is crucial, with clearly defined responsibilities and hierarchies in the organizational aspect aiding in the prevention and detection of irregularities. An efficiently organized internal control structure can regularly assess risks associated with financial reporting and operations. Risk management systems implement appropriate controls to mitigate identified risks, thus constituting a strategic economic management necessity for conducting asset reviews and monitoring real consumption. The aspect of internal control and strategic

economic management is illustrated through a study by Chalmers, Hay, and Khlif (2019), highlighting the consequences of inadequate internal control and identifying three main aspects from their analysis. First, the economic repercussions of the quality of internal control can significantly influence decision-making by users of financial information. Second, there exists a correlation between ownership structure, boards, and the quality of internal control, which are intertwined. The third aspect emphasizes that the audit itself serves as a qualitative determinant of internal control, supporting positive and significant correlations.

The adoption and implementation of standardized procedures are clearly defined and integral parts of key financial activities. They involve monitoring all transactions to ensure they are properly approved and documented, while also ensuring that decision-relevant information is accessible and timely. The direct effectiveness of implementing internal control also requires both horizontal and vertical communication at all levels, from management to other employees, facilitating the distribution of relevant information. This ensures regular monitoring and continuity of company performance, which can drive further development and improvement dictated by market conditions.

The function of internal audit plays a crucial role in evaluating and enhancing the effectiveness of controls, where the audit of internal control can include other essential factors influencing financial oversight. Auditors analyze the organizational culture, management structure, and policies to understand the fundamental conditions under which controls operate. Through various techniques such as inspection, observation, inquiries, and confirmations, auditors assess the operational efficiency of internal controls. As suggested by Lawal (2012), it is essential to establish and design a management committee that would ideally contribute to overall corporate improvement (cited in Almashhadani, 2021). Suggestions regarding such positive business impacts, including financial reporting through internal control, are also relevant to accounting practices, significantly reducing financial risk and crises arising from inadequate information (Cvetković, Bošković, 2018). Based on testing results, auditors evaluate risks of material misrepresentation in financial statements, reporting findings to management, including identified control weaknesses and recommendations for improvement.

This system of subsequent control enhances the efficiency of internal controls, reducing the risk of errors and fraud.

Financial Management and the Functionality of Auditing

Financial management and the functionality of auditing are crucial elements that ensure efficient and responsible business operations within a company. While financial management enables optimal resource utilization and strategic decision-making, auditing provides independent evaluation and confirmation that these activities adhere to best practices, laws, and regulations. By integrating these functions, companies are enabled to achieve their goals and maintain long-term sustainability and success. Therefore, their alignment and cooperation through proactive internal control play a crucial role in ensuring stability, transparency, and sustainable growth of the enterprise. A particular issue highlighted by author Gao (2022) is the challenges faced by small and medium-sized enterprises (SMEs) in implementing internal control. These enterprises often struggle to keep up with the numerous changes and dynamics imposed by larger companies, especially in the technological domain and issues related to standardization and inadequate staffing in the internal control process. These functions are interconnected and complementary, contributing to efficient and responsible business practices.

Examining financial management involves planning, organizing, controlling, and monitoring a company's financial resources. This includes specific components directly related to financial planning and execution, which must be controlled and monitored to prevent unauthorized actions, such as corrupt practices (Jeppesen, 2019). One of the key components of financial management is budgeting, which sets financial goals and creates a budget reflecting the company's strategic objectives. It involves revenue projections, expenses, capital investments, and cash flows. A crucial aspect that management must consider, representing one of the company's goals in overall financial operations, is cost-volume-profit (CVP) analysis. This analysis examines the relationship between costs, volume, and results, helping to evaluate real costs against planned activities (Janjić, Todorović, Jovanović, 2010). Each financial action needs to be controlled, and through internal control and auditing systems, costs are monitored to ensure alignment with budgets and financial goals. Effective cost management directly contributes to

profitability. Efficient financial management depends on integrating with auditing functionality and planning and budgeting processes. Auditing provides feedback on the effectiveness of financial management, identifying control system weaknesses and recommending improvements through various strategic management models (Grundy, Johnson, Scholes, 2022). Conversely, planning and budgeting form the basis for auditing, with financial plans serving as benchmarks for evaluating whether the company operates in line with its plans. Feedback from auditing findings is used to enhance planning and budgeting processes, thereby increasing overall efficiency in financial management.

The functionality of auditing, whether internal or external, provides an independent assessment of a company's financial management and operational activities. This functionality is achieved through various components, with one of the key components being the evaluation of internal controls. Auditors assess the effectiveness and adequacy of the internal control systems, including the evaluation of control procedures established to protect the company's assets and ensure the accuracy of financial information. Additionally, auditors examine whether the company complies with relevant laws, regulations, and internal policies. This helps identify potential compliance risks that could lead to legal issues or financial losses. The primary function of auditing is to identify and assess risks that may negatively impact the financial condition and operations of the company. Based on this assessment, auditors provide recommendations for reducing identified risks. External audit reports of this nature increase investor confidence and the trust of other stakeholders in the accuracy and reliability of the company's financial statements.

From an analytical perspective, internal control can be categorized into two supervisory actions: administrative and accounting audits (Yoshimi, 2003). Both types of audits primarily serve management functions, and their roles overlap significantly, making it often difficult to draw a clear boundary between them in terms of business scope. In practice, particularly in external audits, auditors tend to focus more on internal accounting audits than administrative audits. The analytical approach and the fundamental difference that defines administrative and accounting audits can be seen in the following table.

Table 1. *Comparative Overview of Administrative and Accounting Audits*

Type of Audit	It refers to	Type of Audit	Example
Administrative Control	Promotion or business success and compliance with prescribed management activities	Business audit and compliance audit	Policy for background checks of prospective employees and general employee screenings
Accounting Control	Protection ensuring that financial statements and basic accounting records are reliable	Independent audit; Internal audit; and Financial audit	Using a bank safe deposit box for storing short-term securities, or using company cash

Source: Author

Based on a general comparative overview, their main characteristics, objectives, methods, and functions can be individually highlighted, bearing in mind that both types of audits aim to improve business efficiency and accuracy, but they differ in approach, focuses, and methods they employ.

Administrative auditing and accounting auditing are complementary activities that contribute to the comprehensive improvement of an organization's operations. While administrative auditing aims to enhance operational efficiency and compliance with internal and external policies, accounting auditing ensures the accuracy and reliability of financial statements, which is essential for making informed business decisions and maintaining trust among investors and other stakeholders.

Table 2. *Basic Comparative Functional Characteristics of Audits*

Characteristics	Administrative audit	Accounting audit
<i>Objective</i>	Studying the efficiency of administrative processes.	Verification of the accuracy of financial statements and compliance with accounting standards.
<i>Focus</i>	Operational processes, procedures, policies, and compliance with legal regulations.	Financial data, transactions, and records.
<i>Approach</i>	Evaluation of internal controls, organizational structures, and business processes.	Verification of financial documents, transactions, and compliance with accounting standards.
<i>Methodology</i>	Interviews, inspections, analysis of policies and procedures, control testing.	Analysis of financial documents, verification of transactions, analytical procedures.
<i>Final outcome</i>	Operational efficiency report, identification of process weaknesses, recommendations for improvement.	Financial status report of the organization, confirmation or correction of financial statements.
<i>Periodicity</i>	It can be regular or ad hoc, depending on the organization's needs.	It is usually conducted annually, but it can be more frequent for certain entities.
<i>Regulation</i>	Focus on compliance with internal policies and procedures, as well as external regulations related to operational processes.	Adherence to international and local accounting standards and regulations (e.g., IFRS, GAAP).
<i>Participants</i>	Administrative auditors, management, internal controllers.	Accounting auditors (internal or external), financial managers.
<i>Key tools and techniques</i>	Control checklists, questionnaires, benchmarking, workflow analysis.	Control tables, audit scales, analytical procedures, sampling.
<i>The ultimate effects for the organization</i>	The ultimate effects for the organization include increased operational efficiency, enhanced risk management, and compliance with regulations.	Improved accuracy of financial statements, compliance with accounting standards, and increased investor confidence.

Source: Author

The Objectives of Internal Control and Auditing in the Function of Financial Management

In the auditing process, the first step is to examine the current state of the budget, comparing the incurred expenses with those from the previous period (Bonić, Đorđević, 2021). In this process, any category that appears as a surplus or frequently shows a deficit needs to be revised and reassessed. Categories that consistently show a deficit must be adequately analyzed to determine why they exceed the allocated budget.

The goal of an audit is to provide a high level of assurance that the financial statements of an entity, as well as its management, are free from material misstatements or omissions and accurately reflect the company's financial position by professional standards and regulations. Research shows that there is a strong link between the application of adequate auditing and corporate governance (Ibrahimagić, Kvrgić, 2017). The audit process is an independent and systematic examination of financial statements, which involves a detailed review of all significant aspects of a company's financial operations. Auditing can be classified based on whom the audit is directed towards, the objects of the audit, and the entity conducting the audit. Each further division falls within this primary classification and each has its specific methods for conducting the audit as well as reporting mechanisms. This is particularly relevant to the legal framework that ensures the control system, especially for public budgets, reaches a high-quality level, thereby enabling effective anti-corruption measures (Majstorović, Tasić, Jovičević, 2020).

If we consider the further division of audits based on the entity conducting them, the categorization into government, internal, external, and IT audits demonstrates that its comprehensiveness is aimed at every aspect of financial management. Additionally, the division based on the object of the audit, which includes financial statement audits, operational audits, and compliance audits, provides a different objective. This objective focuses on the alignment of applied methods and techniques with regulations and business practices. This is particularly relevant to one of the concepts of financial reporting, the concept of materiality, which defines the scope and nature of the audit (Radović, Mustafagić, Softić, 2017). Essentially, regardless of the type of audit being conducted, its goal, framed through financial statements, is to assure the end-users of these statements that they do not deviate from the defined International Accounting Standards and Generally Accepted Auditing

Standards. This assurance helps establish the effectiveness of operations through the principles of economy, effectiveness, and efficiency in business practices (Vidović, Milunović, 2017).

Table 3. *External and Internal Audit According to Criteria for Conducting Financial Management Control*

Criteria	External audit	Internal audit
<i>Position within the organization</i>	External auditors are not part of the organization but are engaged by it. Their objectives are primarily determined by the statute and by their primary client—the supervisory board.	Internal auditors are part of the organization. Their objectives are determined by professional standards, the supervisory board, and management. Their primary clients are management and the supervisory board.
<i>Objectives</i>	The primary task of external auditors is to provide an independent opinion on the financial statements of the organization annually.	The scope of work for internal auditors is comprehensive - they serve the organization to achieve its objectives, enhance business processes, manage risk, and improve internal control mechanisms.
<i>Subject of audit</i>	The entire operations of the company (financial statements, accounting system, examination of control systems, etc.).	Objectivity and accuracy of financial statements.
<i>Independence</i>	External audit is independent from its client, the organization, with its independence being specific to the realm of professional services.	Internal audit must be independent from the activities it audits.
<i>Users of audit reports</i>	Owners (shareholders), potential investors, government agencies.	Management, supervisory board, external and state audit.

According to: Stanišić, 2015.

When considering internal control from the perspective of internal audit, it can be seen as more complex and extensive compared to external audit. This is because an internal audit does not aim to provide an audit opinion and judgment; rather, its goal is set as a missionary task that, in a way, allows managerial control of the company (Simijonović, 2016). The differing objectives of internal and external audits underscore their fundamental differences, where external audit is self-directed towards verifying facts of internal control, thereby assuming greater responsibility for the financial management of the company. The contemporary concept of internal audit tasks involves examining, investigating, evaluating, and analyzing a predefined internal control system, as well as the direct operational efficiency within each segment of the company, which must be reported to management and, if necessary, propose corrective measures to overcome identified issues (Novaković, Jovičević, Simin, 2018). The following table illustrates external and internal audits according to the criteria for conducting financial management control.

Summarizing the observed differences that characterize these types of audits serving control functions, we can outline the primary objectives that represent the fundamental guidelines in internal control for financial management. The extracted objectives are presented in Table 4.

Table 4. *Basic Objectives of Internal Control in Financial Management*

The objective of internal control	Characteristics
<i>Protection of assets</i>	Prevention of losses due to theft, fraud, or negligence through physical controls and access control to assets.
<i>The reliability of financial statements</i>	Ensuring accuracy and completeness of financial data for decision-making.
<i>Compliance with laws and regulations</i>	Adherence to relevant laws, regulations, and internal policies to mitigate the risk of legal sanctions.
<i>Efficiency and effectiveness of operations</i>	Optimization of business processes to achieve company objectives efficiently, increase productivity, and reduce costs.
<i>Risk management</i>	Identification, assessment, and monitoring of risks to minimize or eliminate risks faced by the company.
<i>Enhancement of corporate governance</i>	Providing independent assessments and recommendations for improved corporate governance, ensuring that management decisions align with best practices.
<i>Prevention and detection of fraud</i>	Prevention of fraud through segregation of duties, authorization of transactions, periodic reviews, and investigation of suspicious activities.
<i>Increasing transparency</i>	Ensuring transparency through regular and detailed audits of business processes and financial transactions, providing clear insights to management and shareholders.
<i>Supporting strategic objectives</i>	Ensuring achievement of the company's strategic objectives through review and assessment of strategic initiatives and projects.
<i>Continuous improvement</i>	Providing recommendations for improving internal controls and business processes to continually enhance the effectiveness and efficiency of operations.

Source: Author

All these activities contribute to the overall stability and success of the company, enabling better financial management and achievement of long-term goals.

Determinants of achieving internal control through an audit perspective in financial management

Internal control and auditing in financial management are crucial for ensuring efficiency, effectiveness, and compliance of business processes within an organization. Several determinants influence the achievement of internal auditing in this context, and one of them is organizational structure. A clear organizational structure defines roles, responsibilities, and tasks within the organization, enabling internal auditors to accurately identify processes and areas to be audited. Practice has shown that this has a significant impact on inadequate financial management, which has led to failures (Kader, 2019). Through segmenting determinants, it is possible to systematically approach the identification and assessment of risks that help focus auditing resources on the most critical areas. Implementing effective control mechanisms within the organization facilitates auditors in assessing and improving existing controls.

A particular determinant is the effects achieved through human resources, specifically qualified and trained auditors who are crucial for successful internal auditing. What particularly stands out within human resources is that internal auditors must adhere to high ethical standards and demonstrate professionalism in their work.

Active support and engagement of management in the internal audit process are critical to its success. The culture of management engagement fostered through communication, must support transparency, and accountability, and continuously contribute to enhancing the effectiveness of internal auditing and overall strategic management (Grundy, et al., 2022). Well-established communication channels between internal audit and management enable timely reporting and corrective actions. Clear and transparent internal audit reports help management understand findings and recommendations and take appropriate actions. Continuous monitoring and evaluation of internal audit activities and their outcomes aid in identifying areas for improvement. Implementing new methods, techniques, and audit tools can enhance the efficiency and effectiveness of the internal audit process, particularly in public budget management such as government operations, where the role of the State Audit Institution is crucial (Kostić, 2020). All these determinants together contribute to effectively conducting internal audits in financial management, thereby achieving

greater reliability of financial information and improving overall organizational efficiency.

The direct effectiveness of internal controls in financial management, structured through determinants, is crucial for ensuring the accuracy and reliability of financial statements, protecting assets, and compliance with legal regulations. From an audit perspective, there are specific determinants that directly influence the efficiency of these controls, where a clearly defined organizational structure and culture enable effective responsibility allocation and oversight. The essence of this culture promotes ethics, integrity, and accountability, significantly enhancing the effectiveness of internal controls. It's important to avoid the pitfall of forming large management committees, as this diminishes their control role and tends to emphasize advisory functions more (Almashhadani, 2021).

The behavior and attitudes of management towards internal controls significantly influence the entire organization, which poses a particular challenge in the public sector and its management (Dragojević, Lekić, Vignjević-Đorđević, 2010). Appropriate behavior has a special effect on the process of risk identification and assessment, allowing targeted control over critical areas. On the other hand, implementing appropriate controls in response to identified risks ensures effective risk management.

The efficiency of controls depends on the availability of timely and relevant information, which means having clear and unambiguous information and well-established communication channels for rapid sharing of information about control activities and risks. Regular monitoring and evaluation through communication are key aspects of control activities that aid in identifying and correcting weaknesses. A crucial determinant highlighted here is independent assessment through internal and external audits, providing an additional level of assurance and identifying areas for improvement.

The effectiveness of internal controls in financial management largely depends on the combination of these determinants. Organizations that pay attention to each of these factors and regularly assess and improve their control mechanisms significantly increase the likelihood of achieving their objectives, reduce risks, and ensure the reliability of their

financial information. Auditors play a crucial role in evaluating and recommending improvements to these controls, ensuring they are adequate and effective for the set objectives.

Future implementation of internal control effectiveness

The increased need for internal auditing coincides with privatization and the formation of large systems organized as holding companies. As these entities expand their connections globally and attract foreign investment, investors naturally demand the introduction of internal auditing. This not only facilitates the transfer of technology and knowledge in internal auditing within enterprises but also prompts educational institutions to educate future internal auditors. However, establishing internal auditing as a distinct profession will certainly require considerable time and effort.

The introduction of internal auditing will primarily occur in those enterprises and banks where foreign capital is invested. Foreign investors will demand the implementation of internal auditing methodologies, thereby laying the groundwork for training personnel and broader adoption of internal auditing practices in our context.

The company's policy is to establish internal auditing as an independent function tasked with examining and evaluating the company's operations to assist management in achieving the objectives set by the company's business policy. The internal audit department is organizationally linked to the CEO (Chief Executive Officer), and it submits its reports to the CEO as well as the management and supervisory board of the company.

Employees in the internal audit department, in performing their duties, have the right to complete freedom and unrestricted access to all activities, documentation, assets, and responsible individuals within the company. The primary objective of the organizational unit for internal audit is to efficiently assist the company's management in executing tasks and responsibilities. In this regard, the internal audit department must prepare analyses of the company's financial position and business performance, along with information subject to audit, while providing recommendations for business improvement.

The future effectiveness of internal controls in financial management will be shaped by advancements in technology, changes in regulatory

environments, and the evolution of business practices. From an audit perspective, key trends and factors that will shape this area include primarily digital transformation and technology. Automation of processes and automated systems will enable faster and more precise execution of controls, reducing the risk of human errors. These tools can assist in risk prediction, detecting irregularities, and enhancing decision-making processes through analysis of large datasets.

One of the critical segments involves changes in global and local regulatory frameworks, necessitating continuous monitoring and adaptation to ensure compliance. Increasing standardization of control frameworks and improvements in regulatory requirements contribute to the consistency and efficiency of applied controls. In the future, the ability to quickly adapt to changes in technology, environment, and regulations will be crucial for maintaining control effectiveness. Applying agile principles in the design and implementation of internal controls allows for a more flexible and responsive approach. The future effectiveness of internal controls in financial management will be shaped by technological innovations, increasingly complex regulatory demands, and the need for greater transparency and accountability. Auditors will need to adapt to these changes through continuous improvement of their skills and methods, utilizing new technologies and approaches to ensure that internal controls remain effective and relevant. This evolutionary process will contribute to strengthening overall security and efficiency in financial management within organizations.

CONCLUSION

The efficiency of internal controls is essential for sound financial management and the integrity of financial statements. From an audit perspective, analyzing and testing these controls help identify weaknesses and provide recommendations for improvements, contributing to a safer and more transparent business environment. Strong controls support the organization's strategic objectives, reduce the risk of fraud, and ensure compliance with legislation. Well-established controls make it harder to execute and conceal fraud, while organizations with effective internal controls better align with relevant laws and regulations, thereby enhancing their market viability for successful operations.

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EFIKASNOST INTERNIH KONTROLA U FINANSIJSKOM UPRAVLJANJU: PREGLED IZ PERSPEKTIVE REVIZIJE

Darko Anačkov

Sažetak: *Efikasnost internih kontrola u finansijskom upravljanju ključna je za osiguranje integriteta, tačnosti i zakonitosti finansijskih transakcija i izveštaja. Iz perspektive revizije, interni kontrolni sistem se analizira kako bi se utvrdilo da li je dizajniran i funkcioniše na način koji smanjuje rizike i pomaže u postizanju poslovnih ciljeva. Razvoj revizije i interne kontrole prate brojne istorijsko-ekonomske promene i prilagođavanja, ali je suštinsko opredeljenje na jasnom uspostavljanju finansijske kontrole. Samim tim rad prati upravljačke efekte koje ostvaruje interna kontrola sagledavanjem same suštine i uloge revizije koja je deo finansijske kontrole.*

Ključne reči: *interna kontrola, finansijsko upravljanje, revizija, nadzor, analiza rizika.*