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# OCENA PRIORITETNIH CILJEVA I FUNKCIONISANJE INTERNE KONTROLE U PREDUZEĆIMA ŠUMADIJSKOG I RAŠKOG OKRUGA

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Bez postojanja sistema interne kontrole, u današnjim uslovima poslovanja upravljanje preduzećem bilo bi nezamislivo. Zahvaljujući kontroli, omogućeno je izvršavanje poslovnih aktivnosti u skladu sa planom, putem preventivnog suzbijanja devijantnih pojava koje bi mogle da ugroze ostvarenje definisanih ciljeva. Ukoliko sistem ne bi bio uspostavljen, preduzeće se potencijalno izlaže značajnim gubicima, čiji krajnji rezultat može biti propast i nestanak preduzeća. Cilj ovog rada je da ukaže na rangiranje i značaj pojedinih ciljeva sistema interne kontrole u praksi poslovanja preduzeća i, s tim u vezi, na potrebu uspostavljanja adekvantnih kontrolnih aktivnosti kao dodatne mere za obezbeđenje ostvarenja proklamovanih poslovnih ciljeva preduzeća. Istraživanje je pokazalo da je najbolje rangirani cilj interne kontrole unapređenje tačnosti i pouzdanosti knjigovodstvenih i operativnih podataka, što ukazuje da preduzeća eksternu odgovornost prema regulatorima vide kao prioritet u svom poslovanju. Najniže rangiran cilj ocena poslovne efikasnosti govori u prilog sekundarnog položaja potreba internog informisanja u odnosu na eksterne izveštajne zahteve. U radu je učinjen pokušaj sveobuhvatne analize načina implementacije interne kontrole u najvažnijim funkcijama preduzeća: prodaje, nabavke, proizvodnje, kadrovske, i finansijske funkcije.

**Ključne reči:** kontrolne aktivnosti, ciljevi interne kontrole, finansijsko izveštavanje, sistem interne kontrole

JEL Classification: M40, M41, M42

## UVOD

Obavljanje poslovnih aktivnosti preduzeća karakteriše konstantna izloženost rizicima. Dinamičnost okruženja, zbog koga preduzeća nisu u mogućnosti

da pouzdano procenjuju ishode pojedinih aktivnosti, može da dovede u pitanje postizanje definisanih ciljeva preduzeća. U cilju smanjenja i kontrole rizika, kojima su izložena na putu ka postizanju ciljeva, preduzeća definišu sistem interne kontrole sa svrhom ograničenja rizika na prihvatljiv nivo. „Poslovno rukovodstvo je dužno da uspostavi interne kontrole koje obavljaju svi zaposleni kao sastavni deo

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njihovih redovnih radnih obaveza i da vrši nadzor nad njihovim funkcionisanjem“ (Ljubisavljević, 2013, 49). Adekvatan kontrolni sistem, osim podobnog mehanizma za redukovanje rizika, istovremeno, povećava mogućnost iskorišćavanja povoljnih eksternih šansi i prilika koje se ukažu preduzeću. Odgovornost za uspostavljanje i funkcionisanje sistema interne kontrole ima menadžment preduzeća, dok je revizor odgovoran za vrednovanje postojeće interne kontrole (Jovković, 2010, 152).

U radu se istražuje odmeravanje značaja pojedinih ciljeva sistema interne kontrole u praksi poslovanja preduzeća i ciljevi kontrolnog sistema preduzeća, koji se smatraju prioritetnijim u svom svakodnevnom poslovanju. Efekti interne kontrole su: obezbeđenje sredstava preduzeća od rasipanja, pronevera i neefikasnosti, unapređenje tačnosti i pouzdanosti knjigovodstvenih i operativnih podataka, pridržavanje poslovne politike preduzeća, i ocena poslovne efikasnosti. Kvantifikovanje značaja definisanih ciljeva kontrole važna je osnova za ispitivanje i ocenu težišta koje preduzeća stavljaju u procesu ostvarenja poslovnih ciljeva koji su opredeljeni za buduće poslovne aktivnosti. Kroz empirijsku analizu, ispitaće se postojanje pozitivnog uticaja sistema interne kontrole na uspešno ostvarenje poslovnih ciljeva preduzeća. Iskustva mnogih preduzeća u inostranstvu su pokazala da je neadekvatno sprovođenje interne kontrole dovelo do rasta troškova i pronevera. Zahvaljujući oceni uspešnosti funkcionisanja interne kontrole u preduzećima koja su predmet analize, otvara se mogućnost uočavanja eventualnih problematičnih područja koja se mogu unaprediti u procesu implementacije kontrolnih procedura.

Polazi se od osnovne hipoteze da je sistem interne kontrole uspostavljen sa ciljem pridržavanja poslovne politike i ocene poslovne efikasnosti preduzeća. Interna kontrola, kao segment nadzora, značajna je za poslovanje svakog preduzeća nezavisno od njegove veličine, delatnosti i oblika organizacije. Implementacija efikasne interne kontrole je ekonomičnije rešenje za preduzeće od sprovođenja naknadnih analiza čiji je cilj otkrivanje pronevera i grešaka.

Radi ocene uspešnosti ostvarivanja ciljeva interne kontrole u preduzećima, primenjuje se komparativna analiza dobijenih odgovora između anketiranih preduzeća. Koriste se metode dedukcije, analize, sinteze i naročito postupaka indukcije gde se polazi od osnovnih pojedinačnih pretpostavki u cilju donošenja opštih zaključaka. Rad je potkrepljen grafičkim prikazom strukture datih ocena anketiranih preduzeća i tabelarnim prikazom dobijenih rezultata istraživanja.

Najpre se u radu analizira regulativa interne kontrole i vrši pregled dosadašnjih istraživanja u relevantnoj literaturi. Nakon iznošenja ključnih regulatornih zahteva, pažnja će biti usmerena na objašnjenje primenjene metodologije istraživanja. U nastavku rada, biće izloženi rezultati do kojih se došlo u ispitivanju značaja sprovođenja osnovnih kontrolnih aktivnosti i implementacije interne kontrole po funkcijama preduzeća. Celokupna analiza biće zaokružena iznošenjem zaključaka o uočenim zakonitostima koje su posledica empirijskog istraživanja u praksi poslovanja preduzeća i mogućnostima za unapređenje sistema interne kontrole u budućnosti.

## TEORIJSKI ASPEKTI I REGULATORNI OKVIR SISTEMA INTERNE KONTROLE

Usled brojnih finansijskih prevara praćenih velikim gubicima investitora u kompanijama, u donošenju zakona i profesionalnih okvira koji se odnose na internu kontrolu prednjačile su SAD. Početkom XXI-og veka, bankrotstvo nekoliko velikih kompanija, poput Enron-a i WorldCom-a (Knapp, 2010, 46), bio je znak da treba izvršiti značajne promene u zakonskim propisima koji su se odnosili na finansijsko izveštavanje. Kao odgovor na navedene skandale usledilo je donošenje Zakona o računovodstvenoj reformi javnih kompanija i zaštiti investitora, poznatiji kao Sarbanes-Oxley zakon (SOX je usvojen 2002). Posebno je istaknut značaj sistema interne kontrole, kao sredstva za sprečavanje i otkrivanje materijalno značajnih pogrešnih iskaza u finansijskim izveštajima izazvanih prevaram. Od

menadžmenta se zahteva da implementira efektivne interne kontrole i da proveri njihovu delotvornost, u odeljku 302 SOX-a - Korporativna odgovornost za finansijske izveštaje (Public Law, 2002, 33). Odeljkom 404 SOX-a - Procena internih kontrola od strane menadžmenta, zahteva se da menadžment i eksterni revizor izveste o adekvatnosti interne kontrole. U izveštaju o internoj kontroli, koji sastavlja menadžment kompanije, potvrđuje se odgovornost menadžmenta za uspostavljanje i održavanje adekvatnog sistema interne kontrole i postupaka za finansijsko izveštavanje (Nzechukwu, 2017, 75). Kakav je sistem interne kontrole ključna je odrednica u radu eksternog revizora. U zavisnosti od njegovog kvaliteta, određuje se obim testova i postupaka suštinskog ispitivanja koji će se sprovesti u postupku prikupljanja dokaza revizora (Jovković, 2011, 94). Nacionalna komisija za krivotvoreno finansijsko izveštavanje (*Treadway Commission*), oktobra 1987, je objavila izveštaj u kome je dala preporuku „da bi sve kompanije trebalo da uspostave interne kontrole koje će obezbediti razumnu garanciju da će obmanjivo finansijsko izveštavanje biti sprečeno ili na vreme otkriveno“ (National Commission on Fraudulent Financial Reporting, 1987, 97). Komitet sponzorskih organizacija Treadway komisije (*Committee of Sponsoring Organizations of the Treadway Commission* - COSO) je 1992 objavio izveštaj „Interna kontrola - integrisani okvir“ u kome je definisao internu kontrolu i predstavio okvir na osnovu koga kompanije mogu da je ocenjuju (The Committee of Sponsoring Organizations of the Treadway Commission, 2019). Fundamentalne komponente sistema interne kontrole, prema COSO okviru, su (Regina, Lasse & Lourdes, 2018, 4):

- kontrolno okruženje;
- upravljanje rizicima;
- kontrolne aktivnosti;
- informisanje i komuniciranje i
- aktivnosti monitoringa.

Pored ovog, najpoznatijeg i najrasprostanjenijeg modela okvira sistema interne kontrole, postoje

i sledeći modeli koji nemaju ovako dominantnu ulogu u praksi: CoCo u Kanadi, Cadbury, Rutteman, Hamleli Turnbull model (Bryan & Arnold, 2016, 178).

Pod internom kontrolom se podrazumeva skup politika i postupaka uspostavljenih od strane rukovodstva radi obezbeđenja razumnog uverenja da će specifični ciljevi preduzeća biti realizovani (Ljubisavljević i Jovković, 2016, 116). Na osnovu navedene definicije, može se uvideti da interna kontrola ima više ciljeva i da pouzdano finansijsko izveštavanje nije njen jedini cilj. Međutim, kako su brojne finansijske prevare u prošlosti bile praćene manipulacijama u finansijskim izveštajima i kako je interna kontrola predstavljana kao mehanizma koji treba da spreči takve i slične događaje, pojam interne kontrole se uglavnom vezivao za domen računovodstva. Sistem interne kontrole se sastoji od svih mera i metoda koje se primenjuju u preduzeću u cilju (Martić, 1987, 29):

- obezbeđenja njegovih sredstava od rasipanja, pronevera i neefikasnosti,
- unapređenja tačnosti i pouzdanosti knjigovodstvenih i operativnih podataka,
- pridržavanja poslovne politike preduzeća, i
- ocene poslovne efikasnosti.

Postoji više kategorija ciljeva čijem ostvarenju interna kontrola treba da doprinese, koji se obično grupišu u: operativne (efektivnost i efikasnost poslovanja), informacione (pouzdanost izveštavanja), i ciljeve usaglašenosti - usaglašenost u primeni zakona i drugih propisa (Eilifsen, Messier, Glover & Prawitt, 2014, 176). Prva kategorija ciljeva odnosi se na osnovne poslovne ciljeve preduzeća, kao što su: poslovni ugled, povrat investicija, rast tržišnog udela, uvođenje novog proizvoda, i efektivno i efikasno korišćenje resursa preduzeća. Ciljevi u oblasti izveštavanja tiču se internog i eksternog finansijskog i nefinansijskog izveštavanja i uključuju pouzdanost, blagovremenost, transparentnost, i druge zahteve propisane zakonima, standardima ili internim aktima preduzeća (Porter, Simon & Hatherly, 2014, 385). Dosledna primena važećih zakona i drugih propisa koji se odnose na

određeno preduzeće, kao i pridržavanje internih politika preduzeća, čine treću kategoriju ciljeva. Profesija revizije u Republici Srbiji uređena je Zakonom o reviziji koji je usvojen 2013 (Jovkovic, 2014, 48). Profesionalnu regulativu eksternog izveštavanja preduzeća čine Međunarodni standardi finansijskog izveštavanja, koje donosi Međunarodni odbor za računovodstvene standarde IASB (Obradovic, 2018, 230). U kojoj meri su navedeni ciljevi prepoznati od strane anketiranih preduzeća kao prioritetni predmet je daljeg istraživanja u radu.

## METODOLOGIJA ISTRAŽIVANJA

Uspešnost funkcionisanja interne kontrole u praksi preduzeća, istraživana je tokom januara 2019, uzorkovanjem velikih i srednjih preduzeća iz različitih delatnosti sa teritorije Kragujevca, Kraljeva i Vrnjačke Banje. Podaci su prikupljeni korišćenjem unapred pripremljenih anketa, koje su distribuirane šefovima računovodstva u preduzećima. Upitnik je definisan tako da se ispituju percepcija i stavovi anketiranih lica u vezi sa uspešnošću ostvarivanja ciljeva interne kontrole, značajem sprovođenja ključnih kontrolnih postupaka i ispitivanje načina implementacije interne kontrole po funkcijama preduzeća. Ispitanicima je ponuđena ocena stavova upotrebom Likertove petostepene skale, koja ukazuje na stepen slaganja sa iznetim stavom. Ispitanicima su stajale na raspolaganju ocene od 1 - apsolutno se ne slažem do 5 - u potpunosti se slažem. Ključni nedostatak ankete, kao načina prikupljanja podataka u empirijskim istraživanjima, ogleda se u tome što ispitanici veoma često daju suviše optimističke odgovore o kvalitetu sprovođenja sopstvenih aktivnosti. Usled prisustva ove činjenice, neohodna je opreznost u tumačenju dobijenih rezultata. Poslato je ukupno 95 anketa na *e-mail* adrese velikih i srednjih preduzeća, na koju se odazvalo ukupno 30 preduzeća (stopa odgovora je 31,58%) Anketirano je 15 preduzeća iz Kragujevca, 14 preduzeća iz Kraljeva i 1 preduzeće iz Vrnjačke Banje. Od ukupnog broja anketiranih preduzeća, 21 je srednje i 9 je velikih preduzeća. Distribucija anketiranih preduzeća prema delatnosti je: 22 preduzeća se bavi proizvodnjom (14

srednjih i 8 velikih), 4 srednja preduzeća uslužnog karaktera, i 4 preduzeća su trgovinske delatnosti (3 srednja i 1 veliko). Dobijeni podaci su analizirani komparativnom metodom, izvršeno je izračunavanje pokazatelja statističke deskriptivne metode i upotrebljena je metoda histograma za prikazivanje rezultata istraživanja.

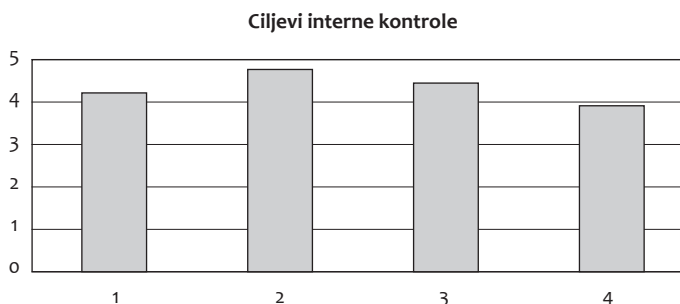
## REZULTATI I DISKUSIJA

Prvi deo anketnog upitnika odnosio se na ocenu uspešnosti ostvarivanja ciljeva interne kontrole radi uočavanja prioriteta preduzeća pri njihovoj implementaciji. Dobijeni su sledeći rezultati, prosečne ocene četiri ključna cilja interne kontrole (Slika 1):

- obezbeđenje sredstava preduzeća od rasipanja, pronevera i neefikasnosti (4,20);
- unapređenje tačnosti i pouzdanosti knjigovodstvenih i operativnih podataka (4,76);
- pridržavanje poslovne politike preduzeća (4,43); i
- ocena poslovne efikasnosti (3,90).

Standardna devijacija, kao statistička mera odstupanja datih ocena od prosečne vrednosti ocenjenog cilja interne kontrole, najviša je za prvi cilj i iznosi 0,761, dok je za drugi i treći cilj najniže vrednosti i iznosi 0,504. Standardna devijacija prosečnih ocena za sva 4 cilja interne kontrole iznosi 0,36654 i znatno je niže vrednosti u odnosu na standardnu devijaciju ciljeva ponaosob (Tabela 1).

Prosečna ocena za sva četiri cilja je 4,32. Najveće odstupanje od prosečne ocene za ciljeve interne kontrole beleži cilj dva u pozitivnom smeru (10,21%) i cilj četiri u negativnom smeru (9,82% od prosečne ocene). Najveći procenat anketiranih preduzeća, po 40% njih, je uspešnost obezbeđenja sredstava preduzeća od rasipanja, pronevera i neefikasnosti ocenilo ocenama 4 i 5, dok je ocenu 3 dalo 20% preduzeća. Preko dve trećine preduzeća koja su dala ocenu 4 i 5 su srednje veličine i u najvećem procentu to su proizvodna preduzeća. Na pitanje kojim se potvrđuje da interna kontrola doprinosi unapređenju



**Slika 1** Ocena ciljeva interne kontrole

Izvor: Autor

tačnosti i pouzdanosti knjigovodstvenih i operativnih podataka 80% preduzeća je dalo ocenu 5, 16,70% - ocenu 4 i 3,33% - ocenu 3. Od preduzeća koja su dala ocenu 5, njih 77,78% su preduzeća srednje veličine, a 22,22% su velika preduzeća. Posmatrano prema delatnosti kojom se bave, 83,33% čine proizvodna preduzeća, 11,11% preduzeća koja se bave trgovinom, a 5,56% su uslužna preduzeća. Uspješnost ostvarivanja cilja pridržavanja poslovne politike preduzeća je nešto više od polovine anketiranih preduzeća ocenilo ocenom 4 (57%), a najvišu ocenu dalo je 43%. Od preduzeća koja su dala ocenu 5 njih 73,33% su srednje veličine, a 26,67% su velika preduzeća. Od toga, najveći broj njih se bavi proizvodnjom 73,33%, dok se trgovinom i uslugama bavi po 13,33% preduzeća. Najveći procenat preduzeća je ocenilo uspešnost ostvarivanja poslednjeg cilja ocenom 4 (70%), svega 10% ocenom 5 i 20% ocenom 3. Od preduzeća koja su dala ocenu 4, 72,22% su srednje veličine, a preostalih 27,78% su velika preduzeća. Od toga, najveći procenat su proizvodna preduzeća - 77,78%, dok preduzeća koja se bave trgovinom i uslugama čine po 11,11% preduzeća. Ostvarivanje prethodno navedenih ciljeva se obezbeđuje permanentnom kontrolom, u čijoj su osnovi metode upoređivanja i ispitivanja ostvarenih i planiranih zadataka, pomoću kojih se uočavaju i konstatuju određena odstupanja u procesu obavljanja definisanih poslovnih aktivnosti u preduzeću.

Rezultati, dobijeni analizom odgovora anketiranih preduzeća, ukazuju da interne kontrole u većem broju ovih preduzeća uspešno ostvaruju svoje ciljeve. Na osnovu visoke prosečne ocene za svaki cilj interne

kontrole zaključuje se da je dizajn i funkcionisanje tih kontrola zadovoljavajući. Pregled ocena ispitanika o prioritetu osnovnih ciljeva interne kontrole osporava prihvatanje osnovne hipoteze istraživanja s obzirom na to da cilj „ocena poslovne efikasnosti preduzeća“ ostvaruje najmanju prosečnu ocenu 3,90. Najveća prosečna ocena za drugi cilj interne kontrole ukazuje da su preduzeća na prvom mestu istakla ekstenu odgovornost prema regulatorima. „Računovodstvena regulativa uvek propisuje: istinito i pošteno, kao najvažnije kvalifikacije za finansijske izveštaje“ (Singh & Doliya, 2015, 64). S obzirom na to da je najmanje ocenjen četvrti cilj, implicitno se zaključuje da je interno informisanje i poslovna efikasnost u inferiornom položaju. Nameće se pitanje za neka buduća istraživanja, da li je sistem interne kontrole cilj ili sredstvo za ostvarivanje cilja? Drugačije rečeno, kako uticati na internu kontrolu, da li se poboljšanjem regulative može unaprediti sistem interne kontrole u preduzećima? „Konzistentan kvalitet revizije finansijskih izveštaja na globalnom planu, kao preduslov ujednačene primene IFRS, nemoguće je dostići bez jedinstvenih globalnih standarda revizije“ (Obradovic, 2014, 240). Menadžment se mora konstantno baviti ocenjivanjem efektivnosti internih kontrola, jer usled promene uslova poslovanja u nekom narednom periodu, sistem može postati neodgovarajući što će se svakako odraziti na stepen ostvarivanja ciljeva i kvaliteta kreiranih izveštaja. „Lažni finansijski izveštaji postoje od kada postoji finansijsko izveštavanje, jer se njima postižu određeni kratkoročni materijalni ciljevi menadžmenta ili vlasnika“ (Dimitrijevic, 2015, 139).



Tabela 1 Prosečna ocena i standardana devijacija ocena ciljeva sistema interne kontrole

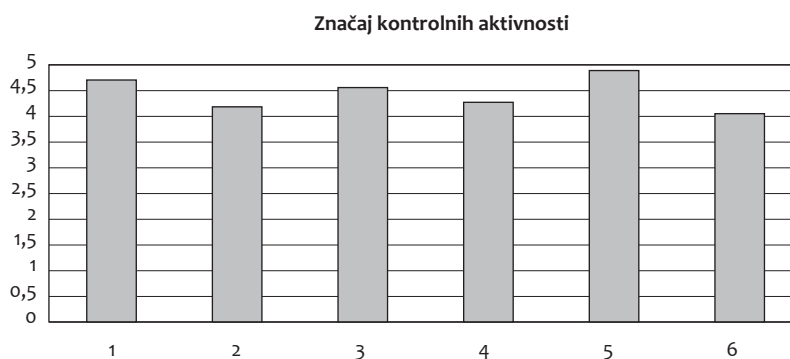
Preduzeće	Ocene cilja SIK				$(x - \bar{x})^2$			
	1)	2)	3)	4)	1)	2)	3)	4)
1.	5	5	5	5	0,64	0,054444	0,321111	1,21
2.	4	5	4	4	0,04	0,054444	0,187778	0,01
3.	3	4	4	3	1,44	0,587778	0,187778	0,81
4.	5	5	4	3	0,64	0,054444	0,187778	0,81
5.	4	5	5	4	0,04	0,054444	0,321111	0,01
6.	5	5	5	4	0,64	0,054444	0,321111	0,01
7.	4	5	4	4	0,04	0,054444	0,187778	0,01
8.	3	5	5	4	1,44	0,054444	0,321111	0,01
9.	5	5	4	4	0,64	0,054444	0,187778	0,01
10.	4	5	4	4	0,04	0,054444	0,187778	0,01
11.	5	4	4	5	0,64	0,587778	0,187778	1,21
12.	4	5	5	4	0,04	0,054444	0,321111	0,01
13.	3	5	5	3	1,44	0,054444	0,321111	0,81
14.	5	4	4	3	0,64	0,587778	0,187778	0,81
15.	4	5	5	4	0,04	0,054444	0,321111	0,01
16.	5	5	4	4	0,64	0,054444	0,187778	0,01
17.	4	5	4	4	0,04	0,054444	0,187778	0,01
18.	3	5	4	4	1,44	0,054444	0,187778	0,01
19.	5	4	5	4	0,64	0,587778	0,321111	0,01
20.	4	5	5	4	0,04	0,054444	0,321111	0,01
21.	5	5	4	5	0,64	0,054444	0,187778	1,21
22.	4	4	5	4	0,04	0,587778	0,321111	0,01
23.	3	5	4	3	1,44	0,054444	0,187778	0,81
24.	5	5	4	3	0,64	0,054444	0,187778	0,81
25.	4	5	4	4	0,04	0,054444	0,187778	0,01
26.	5	5	5	4	0,64	0,054444	0,321111	0,01
27.	4	5	5	4	0,04	0,054444	0,321111	0,01
28.	3	5	4	4	1,44	0,054444	0,187778	0,01
29.	5	5	5	4	0,64	0,054444	0,321111	0,01
30.	4	3	4	4	0,04	3,121111	0,187778	0,01
$\bar{x}$	4.2	4.77	4.43	3.9	Sum 16,8	Sum 7,366667	Sum 7,366667	Sum 8,7
Varijansa uzorka	$S^2$				0,57931	0,254023	0,254023	0,3
Standardna devijacija uzorka	$\sqrt{S}$				0,761	0,504	0,504	0,547
$\bar{x}$ za $\sum 4$ cilja = 4,32	$S^2$ za $\sum 4$ cilja = 0,134352				$\sqrt{S}$ za $\sum 4$ cilja = 0,36654			

Da bi se prepoznati ciljevi implementirali, neophodno je postojanje kontrolnih aktivnosti koji to omogućavaju. Istražen je značaj sprovođenja osnovnih kontrolnih postupaka anketiranjem ispitanika kojim su ponuđene konstatacije o osnovnim kontrolnim postupcima da ih ocene na Likertovoj skali (Slika 2). Prosečne ocene dobijenih odgovora su:

- razgraničenje dužnosti je neophodna kontrolna aktivnost koja reducira rizik zavere zaposlenih, greške ili zaobilaženje procedura (4,73);
- odobrenje transakcija obezbeđuje validnost transakcija i saglasnost sa ciljevima menadžmenta (4,17);
- adekvatna dokumentacija i evidencije obezbeđuje dokaze i trag transakcija (4,57);
- kontrole pristupa štite imovinu i evidencije preduzeća od neovlašćenog korišćenja (4,30);
- nezavisna provera je najdelotvornija kontrolna aktivnost u preduzeću (4,90); i
- Interne kontrole integrisane u informacioni sistem značajnije su od fizičkih kontrola (4,07).

Kao najbolje ocenjena kontrolna aktivnost je „nezavisna procena“ sa ocenom 4,9, dok je najslabije ocenjena „interna kontrola integrisana u informacionom sistemu“ sa ocenom 4,07. Komparacija postojećih i evidentiranih sredstava, pomoćnih

izveštaja sa kontrolnim izveštajima predstavlja koristan vid nezavisne provere i kontrole neispravnog evidentiranja. Najveći procenat ispitanika nezavisne procene vrednovao je najvišom ocenom 90% (67,11% su srednja a 32,89% su velika preduzeća) i ocenom 4 (10%), što govori o dominaciji tradicionalnog shvatanja interne kontrole u praksi preduzeća i potrebe provere nekog trećeg lica, kao najskupljeg oblika kontrole. Slaba ocena internih kontrola u informacionom sistemu ostavlja prostor za razvoj internih kontrola zasnovanih na IT mogućnostima (Hall, 2011, 68). Drugooocenjena kontrolna aktivnost je „razgraničenje dužnosti“ koja, zajedno sa trećeocenjenom kontrolnom aktivnošću „dokumentacija i evidencije“, je u skladu sa prethodno dobijenih rezultatima istraživanja u pogledu najbolje rangiranih ciljeva interne kontrole (eksterna izveštajna obaveza preduzeća). Interne kontrole, najpre, treba da služe internim potrebama preduzećima pa tek onda regulatorima. Razgraničenjem dužnosti se smanjuje mogućnost za pojavu grešaka, kršenje procedura i tajne sporazume zaposlenih. Pitanje razgraničenja dužnosti zahteva postojanje odgovarajućih organizacionih rešenja kojima se neće dozvoliti da jedan zaposleni obavlja poslovnu operaciju od početka do kraja i tako bude u poziciji da učini i prikrije napravnost. Na pitanje kojim se potvrđuje da je pravilno razgraničenje dužnosti važan koncept kontrole, najveći procenat preduzeća je dao ocenu 5 (86,67%), dok je ocenu 3 dalo 13,33% preduzeća. Od preduzeća koja su dala ocenu 5, njih 81,25% su srednja preduzeća, a



**Slika 2** Ocena važnosti pojedinih kontrolnih aktivnosti u sistemu interne kontrole

18,75% su velika preduzeća, najveći broj njih se bavi proizvodnjom (93,75%), dok se trgovinom bavi svega 6,25% anketiranih preduzeća. Prosečna ocena za sve kontrolne aktivnosti je 4,45. Najveće odstupanje od prosečne vrednosti beleži se kod kontrolne aktivnosti nezavisne provere, 10,15% od proseka, i kod interne kontrole integrisane u informacioni sistem 8,54%. Iz navedenog proizilazi da većina anketiranih prepoznaje značaj sprovođenja osnovnih kontrolnih aktivnosti jer su navedene stavove ocenjivali ocenama 4 ili 5.

Prethodni kontrolni postupci dekomponovani su po pojedinim poslovnim funkcijama u preduzeću. Sagledaće se način na koji su preduzeća koja su obuhvaćena istraživanjem implementirala internu kontrolu u okviru osnovnih funkcija: prodaje, nabavke, proizvodnje, kadrovske i finansijske funkcije. Kontrolni postupci koji su ponuđeni ispitanicima na izjašnjavanje samo su neki od potencijalnih postupaka koji se mogu primeniti u pojedinim funkcijama preduzeća. U ispitivanju interne kontrole, koja se sprovodi u okviru prodajne funkcije, dobijeni su sledeći odgovori:

- razgraničene su funkcije otpreme proizvoda, evidentiranja porudžbina kupaca i fakturisanja (u 26/30 preduzeća, 86,67%);
- evidencija o prodatim proizvodima zasnovana je na adekvatnoj dokumentaciji (u 30/30 preduzeća, 100%);
- dokumenta u vezi sa prodajom proizvoda su prethodno numerisana u većini anketiranih preduzeća (u 30/30, 100%);
- periodično se sa kupcima usaglašavaju podaci o prodatim proizvodima (u 28/30 preduzeća, 93,33%); i
- ispituje se kredibilitet potencijalnih kupaca pre uspostavljanja saradnje (u 27/30 preduzeća, 90%).

Veliki broj preduzeća prepoznaje značaj sprovođenja nevedenih kontrolnih procedura u okviru prodajne funkcije. Ispitanici su, dominantno, potvrdili (86,67%) da su dužnosti koje se tiču otpreme proizvoda, evidentiranja porudžbina kupaca i fakturisanja razgraničene, čime se onemogućava isporuka

proizvoda bez zaduženja kupaca i odobravanje popusta neusklađenih sa važećim cenovnikom. Uz razgraničenje dužnosti navedenih funkcija, da bi se izbeglo potcenjivanje potraživanja od kupaca i precenjivanje zaliha, prodaja treba biti potkrepljena adekvatnom dokumentacijom, što su potvrdila sva preduzeća. Oba kontrolna postupka, usaglašavanje podataka sa kupcima, i provera kredibiliteta potencijalnih kupaca, sprovode se u većini preduzeća. Usaglašavanje podataka sa kupcima je značajan vid kontrole, jer omogućava utvrđivanje razlika koje treba da budu predmet dalje analize kako bi se otkrili uzroci njihovog nastanka, dok se proverom potencijalnih kupaca pre uspostavljanja saradnje mogu izbeći eventualni problemi oko naplate potraživanja.

Na pitanja koja se odnose na implementaciju interne kontrole u okviru nabavne funkcije, ispitanici su odgovorili:

- mogućnost poručivanja ograničena je samo na ovlašćena lica (28/30 preduzeća, odnosno 93,33%);
- ovlašćenim osobama limitiran je iznos porudžbine, iznad tog iznosa potrebno je dodatno odobrenje (u 23/30, 76,67%);
- postoji razgraničenje između funkcija iniciranja nabavke i funkcije evidentiranja i isplate obaveza prema dobavljačima u skoro svim preduzećima (29/30, 96,67%);
- vrši se kvalitativni i kvantitativni pregled naručene robe i sastavlja se zapisnik o prijemu naručene robe (u 25/30, 83,33%); i
- vrši se upoređivanje porudžbenica sa otpremnicama i fakturama (u 29/30, 96,67%).

Na osnovu odgovora ispitanika, može se zaključiti da su kontrolni postupci u okviru nabavne funkcije u većini preduzeća implementirani na adekvatan način, dok su u manjem broju preduzeća uočeni određeni propusti. Uočeno je da u određenim preduzećima mogućnost naručivanja je delegirana ovlašćenim osobama, s tim da iznos porudžbine nije limitiran niti uslovljen dodatnim odobrenjem. Takva preduzeća su se zaštitila od dupliranja porudžbina, ali ne i od porudžbina u većim iznosima koje ovlašćenim licima u dogovoru sa dobavljačima mogu doneti određenu



proviziju. Važnost poslednja dva navedena kontrolna postupka ogleđa se u otkrivanju odstupanja i odgovornosti koja mogu negativno uticati i izazvati prekid kontinuiteta u obavljanju poslovnih aktivnosti preduzeća. Preduzeća u kojima se ti kontrolni postupci ne primenjuju mogu se suočiti sa problemom neodgovarajućeg kvaliteta naručene robe, pa čak i nemogućnošću utvrđivanja „glavnog krivca“ ukoliko ne postoje zapisnici koji će obezbediti podatke o tome da li je roba u takvom stanju primljena, ili je do oštećenja i gubitaka došlo kasnije.

Kontrolne aktivnosti u proizvodnoj funkciji ocenjene su samo u proizvodnim preduzećima (22 proizvodna preduzeća iz uzorka) na sledeći način:

- plan proizvodnje se zasniva na planu prodaje (21/22 preduzeća 95,45%);
- proizvodne operacije se odvijaju na način propisan internim aktima preduzeća (u 21/22 preduzeća, 95,45%);
- radne naloge kreiraju isključivo ovlašćena lica u svim anketiranim preduzećima;
- proizvodi su zaštićeni od slučajnog/namernog oštećenja ili krađe (u 19/22 preduzeća, 86,36%); i
- periodično se proverava podudarnost stvarnog i knjigovodstvenog stanja zaliha gotovih proizvoda u skoro svim preduzećima (21/22 tj. 95,45%).

Planovi i interni akti predstavljaju značajne instrumente kontrole, jer omogućavaju dobijanje blagovremenog signala o odstupanjima koja se mogu javiti pri izvršavanju proizvodnih operacija. U 95,45% posmatranih preduzeća, proizvodne operacije se odvijaju na način propisan internim aktima (uputstvima, naredbama i sl.), a u isto toliko preduzeća se plan proizvodnje zasniva na planu prodaje, čime se sprečava proizvodnja proizvoda koji po obimu ili vrsti odstupaju od proizvoda čija je realizacija predviđena. Za razliku od prethodnih oblika kontrole, ispostavljanje radnih naloga isključivo od strane ovlašćenog lica se vrši u svim anketiranim preduzećima tako da ne postoji mogućnost njihovog dupliranja. Rezultati istraživanja ukazuju na to da veliki broj anketiranih preduzeća vodi računa o bezbednosti proizvoda (u 86,36% preduzeća proizvodi

su zaštićeni od slučajnog ili namernog oštećenja ili krađe, dok se u 95,45% preduzeća vrši poređenje stvarnog sa knjigovodstvenim stanjem zaliha sa ciljem otkrivanja razlika i utvrđivanja njihovog uzroka).

Odgovori na pitanja o kadrovskim poslovima ukazuju na implementaciju interne kontrole na sledeći način:

- postoji razgraničenje između funkcija obračuna i isplate zarada u 21/30 ispitanih preduzeća (70%);
- zaposleni su u obavezi da iskoriste godišnji odmor u 25 anketiranih preduzeća (83,33%);
- rotaciju zaposlenih na osetljivim radnim mestima vrši se u 18 preduzeća (60%);
- neutralizacija nezamenljivosti radnika u 19/30 preduzeća (63,33%); i
- pokreću se disciplinski postupci ili sudski sporovi u slučaju povrede radnih obaveza, zakonskih propisa ili opštih akata u većini preduzeća (28/30 tj. 93,33%).

Usled mogućnosti lažiranja platnih spiskova i sličnih prevara lica zaduženih za obračun i isplatu zarada, potrebno je implementirati navedene kontrolne postupake. Prethodni rezultati pokazuju da u skoro 3/4 anketiranih preduzeća nije izvršeno razgraničenje dužnosti između funkcija obračuna i isplate zarada. Lice koje je istovremeno zaduženo za obračun i isplatu zarada može da navede veće iznose zarada nekolicini zaposlenih, pravdajući ih prekovremenim radom koji nije ostvaren, a da taj iznos potom podeli sa tim zaposlenima, ili da lažira platni spisak tako što će dodati nepostojeće radnike i fiktivnu zadržavati za sebe. Kada je reč o zaštiti preduzeća od prevara zaposlenih, istraživanje je pokazalo da mnoga anketirana preduzeća nisu implementirala neke od značajnih mera zaštite. Tako, u 16,67% preduzeća zaposleni nisu u obavezi da iskoriste godišnji odmor, u 40% njih se ne vrši rotacija zaposlenih na osetljivim radnim mestima, dok 36,67% preduzeća uopšte ne teži izbegavanju situacija u kojima pojedine radnike niko nije u stanju da zameni. Rizik od prevelikog uticaja radnika može se ograničiti zahtevom da zaposleni svake godine koriste odmor. Rotacija zaposlenih je značajna zbog mogućnosti otkrivanja grešaka koje su

počinili prethodni zaposleni na datom radnom mestu. Na pitanje o postojanju opštih akata i pokretanje disciplinskih ili sudskih sporova, preduzeća su u velikom procentu pozitivno odgovorila (u 93,33% preduzeća postoje opšti akti kojima se reguliše pokretanje odgovornosti).

Analiziranjem prikupljenih odgovora, koji se tiču interne kontrole u finansijskoj funkciji, dobijeni su sledeći rezultati:

- kreira se finansijski plan/plan novčanih tokova u 25 anketiranih preduzeća (83,33%);
- plaćanje se inicira samo od strane ovlašćenog lica u svih 30 preduzeća;
- periodično se vrši usaglašavanje stanja na računu sa bankom u svih 30 ispitanih preduzeća;
- svakodnevno se kontroliše saldo gotovine u blagajni u većini preduzeća (28/30, 93,33%); i
- pristup gotovini omogućen je samo ovlašćenom licu u svih 30 preduzeća.

S obzirom na ulogu i značaj finansijske funkcije u ukupnim poslovnim aktivnostima preduzeća i na podložnost aktivnosti unutar ove funkcije prevarama, razumljiva je posvećenost preduzeća u sprečavanju prevara i sličnih događaja definisanjem preventivnih kontrola. Upravo iz razloga što je sprovedeno istraživanje pokazalo da su u pojedinim preduzećima sprovedeni svi ostali kontrolni postupci, ali da nije sačinjen plan novčanih tokova, bitno je ukazati na važnost njegovog definisanja. Finansijskim planom se vrši predviđanje priliva i odliva gotovine, tako da prisustvo plana obeshrabruje potencijalne pronevere naplate potraživanja, duple isplate ili falsifikovanje knjiženja novčanih izdataka.

Upoređivanjem odgovora velikih i srednjih preduzeća na pitanja u vezi sa implementacijom kontrolnih postupaka u okviru funkcija, tačnije, posmatranjem strukture svih negativnih odgovora, uočava se da su srednja preduzeća, u poređenju sa velikim, na postavljena pitanja zaokružila znatno više negativnih odgovora. Dakle, veličina preduzeća može predstavljati jedan od faktora koji utiču na mogućnost

i način implementacije pojedinih kontrolnih postupaka, a samim tim i na kvalitet interne kontrole. Kao najčešći razlozi zbog kojih srednja preduzeća nisu u mogućnosti da implementiraju određene kontrolne postupke, navode se manji broj zaposlenih i teže finansiranje troškova koje ti kontrolni postupci izazivaju.

## ZAKLJUČAK

Politike i postupci interne kontrole, uspostavljeni sa ciljem obezbeđenja sigurnosti realizacije definisanih ciljeva, snažan su instrument u rukama menadžmenta. Ono što internu kontrolu čini nezamenljivim vidom nadzora je omogućavanje svakodnevnog praćenja svih aktivnosti u preduzeću, pružajući na taj način mogućnost da se sve uočene nepravilnosti brzo otklone i izbegnu štetne posledice.

Adekvatno dizajnirana i implementirana interna kontrola doprinosi efikasnom obavljanju poslova, zaštiti sredstava preduzeća od neovlašćene ili neadekvatne upotrebe, usklađenost poslovanja sa važećom zakonskom regulativom i doslednoj primeni politika preduzeća. Interna kontrola ima značajnu ulogu u obezbeđivanju pouzdane računovodstvene evidencije i pripremi verodostojnih računovodstvenih informacija za interne i eksterne korisnike. U radu je izvršeno ispitivanje stavova anketiranjem 30 velikih i srednjih preduzeća o prioritarnosti ciljeva interne kontrole, značajem sprovođenja ključnih kontrolnih postupaka i ispitivanje načina implementacije interne kontrole po funkcijama preduzeća. Ispitanici su, prema prioritetu, na prvom mestu rangirali cilj unapređenje tačnosti i pouzdanosti knjigovodstvenih i operativnih podataka (4,76), a na poslednjem ocenu poslovne efikasnosti (3,90). Rezultati istraživanja ukazali su da je drugi po prioritetu cilj pridržavanje poslovne politike preduzeća (4,43) i na trećem obezbeđenje sredstava preduzeća od rasipanja, pronevera i neefikasnosti (4,20). Prosečna ocena za sva 4 cilja je 4,32. Ključna hipoteza od koje se u radu pošlo nije potvrđena analizom ocena ispitanika o prioritetu osnovnih ciljeva interne kontrole, s obzirom na to da

cilj ocena poslovne efikasnosti preduzeća ostvaruje najmanju prosečnu ocenu 3,90. Dobijena najveća prosečna ocena za drugi cilj interne kontrole ukazuje da su preduzeća na prvom mestu istakla eksternu odgovornost prema regulatorima. Takođe, najmanja ocena za četvrti cilj implicitno je potvrdila zaključak da interno informisanje i poslovna efikasnost je sekundarnog karaktera u odnosu na zahteve zakonodavstva.

Imajući u vidu da definisanje interne kontrole nije garancija njenog uspešnog funkcionisanja izrazio je bitno da zaposleni u preduzeću razumeju važnost njene implementacije. Ispitujući stavove preduzeća o osnovnim kontrolnim aktivnostima i njihovom analizom, došlo se do rezultata koji ukazuju na to da se u najvećem broju preduzeća prepoznaje značaj sprovođenja kontrola, što je za efektivnost interne kontrole izuzetno važno. Najbolja ocena kontrolne aktivnosti - nezavisna provera od strane trećeg lica (4,9) i razgraničenje dužnosti između zaposlenih (4,73), potvrđuju rezultate dobijene ispitivanjem prioriteta ciljeva interne kontrole i fokusiranosti preduzeća na zadovoljenje eksterne izveštajne obaveze.

Analiza odgovora o implementaciji kontrolnih postupaka u okviru pojedinih poslovnih funkcija, ukazuje na to da su kontrolni postupci ustanovljeni u većini preduzeća na zadovoljavajućem nivou, stim da su uočeni propusti u nekim preduzećima. Propusti koji su identifikovani, uglavnom u srednjim preduzećima, odnose se na nepostojanje ograničenja ili nepravilno delegiranje ovlašćenja, neadekvatno razgraničenje dužnosti, lošu zaštitu sredstava i evidencija preduzeća, nepostojanje ili nepridržavanje definisanih politika, planova, akata, nesprovođenje mera kojim se sprečavaju prevare od strane zaposlenih. Uočeni propusti uglavnom su pravdani manjkom broja zaposlenih.

Osnovni doprinos ovog rada ogleda se u sveobuhvatnoj analizi stavova preduzeća i formulisanju zaključaka koji od ključnih ciljeva interne kontrole, koji su prepoznati u revizorskoj teoriji, preduzeća akcentuju u svakodnevnom poslovanju. Ova analiza omogućava

definisanje kontrolnih aktivnosti koje vode ostvarenju prioritetnih ciljeva i neutralisanje uočenih gepova i nedostataka u funkcionisanju interne kontrole u praksi.

Osnovno ograničenje u radu odnosi se na analizu malog broja preduzeća iz samo dva okruga i slabu stopu odziva, od svega 31,58% od 95 poslatih upitnika. Rešenje uočenog problema nekooperativnosti preduzeća u naučnim istraživanjima mogao bi ići u pravcu davanja poreskih olakšica preduzećima koja se odazovu, čime bi veći broj njih bio spreman da izdvoji vreme i odgovori na pitanja iz upitnika. S obzirom na to da su ispitivana samo preduzeća proizvodnog, trgovinskog i uslužnog karaktera, buduća istraživanja treba usmeriti na ispitivanje ostvarivanja ciljeva interne kontrole u preduzećima koja pripadaju privatnom sektoru i javnom sektoru kao dva stratuma i izvođenje zaključaka kompracijom rezultata dobijenim u oba stratuma. Takođe, na osnovu najlošije ocene za interne kontrole integrisane u informacioni sistem, predmet istraživanja u budućnosti mogao bi ići u pravcu ispitivanja postojanja korelacije između starosne strukture ispitanika u preduzećima i postojanja internih kontrola u IT okruženju, s obzirom na rigidnost starijih radnika za usvanjanje novih tehnoloških rešenja.

S obzirom na to da priroda i okolnosti svakog pojedinačnog preduzeća uslovljavaju konkretan sistem interne kontrole, svako preduzeće treba da implementira one kontrole koje su u skladu sa njegovim potrebama. Da bi interna kontrola bila delotvorna, neophodno je da zaposleni na svim nivoima u preduzeću razumeju važnost njene primene, i da postoji eksterna podrška u vidu regulative i profesionalnih organizacija koji podstiču njeno dalje unapređenje i razvoj.

## ZAHVALNICA

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## EVALUATION OF PRIORITY OBJECTIVES AND THE FUNCTIONING OF INTERNAL CONTROL IN COMPANIES OF SUMADIJA AND RASKA DISTRICTS

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Without the existence of a internal control system in today's conditions of business operations, managing a company would be unthinkable. The presence of control allows the performance of business activities according to a plan through the preventive suppression of the deviant phenomena that could jeopardize the realization of defined objectives. If the system were not established, the company would potentially be exposed to significant losses, whose final result could be the failure and disappearance of the company. This paper is aimed at indicating the ranking and significance of the individual objectives of the internal control system in our companies' business operations practice and, in this regard, the need for the establishment of appropriate control activities as an additional measure for securing the achievement of the proclaimed business objectives of the company. The research has shown that the best-ranked objective of internal control is the improvement of the accuracy and reliability of bookkeeping and operational data, which indicates that companies see regulators' external responsibility as a priority in their business operations. The lowest-ranked objective - the evaluation of business efficiency, speaks in favor of the secondary position of the needs of internal informing in relation to external report demands. In the paper, an attempt was made to comprehensively analyze the way in which internal control is implemented in a company's most important functions, namely the functions of sales, supply, production, human resources, and the financial function.

**Keywords:** activity control, objective internal control objectives, financial reporting, internal control system

JEL Classification: M40, M41, M42



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Without the existence of a internal control system in today's conditions of business operations, managing a company would be unthinkable. The presence of control allows the performance of business activities according to a plan through the preventive suppression of the deviant phenomena that could jeopardize the realization of defined objectives. If the system were not established, the company would potentially be exposed to significant losses, whose final result could be the failure and disappearance of the company. This paper is aimed at indicating the ranking and significance of the individual objectives of the internal control system in our companies' business operations practice and, in this regard, the need for the establishment of appropriate control activities as an additional measure for securing the achievement of the proclaimed business objectives of the company. The research has shown that the best-ranked objective of internal control is the improvement of the accuracy and reliability of bookkeeping and operational data, which indicates that companies see regulators' external responsibility as a priority in their business operations. The lowest-ranked objective - the evaluation of business efficiency, speaks in favor of the secondary position of the needs of internal informing in relation to external report demands. In the paper, an attempt was made to comprehensively analyze the way in which internal control is implemented in a company's most important functions, namely the functions of sales, supply, production, human resources, and the financial function.

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### INTRODUCTION

A company's performance of business activities is characterized by a constant exposure to risks.

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The dynamism of the environment, due to which companies are unable to reliably estimate the outcomes of individual activities, may bring into question the achievement of a company's defined objectives. In order to reduce and control the risks they are exposed to on their way towards the achievement of objectives, companies define the internal control

system for the purpose of limiting risk to an acceptable level. "Business management is obliged to establish internal control performed by all the employees as a component part of their regular work duties and to perform supervision of their functioning" (Ljubisavljevic, 2013, 49). Apart from being a suitable mechanism for reducing risks, an adequate control system simultaneously increases a possibility of using favorable external chances and opportunities offered to a company. The responsibility for the establishment of the internal control system and its functioning is borne by the company's management, whereas the auditor is he who is responsible for the evaluation of the existent internal control (Jovković, 2010, 152).

In the paper, the research study is focused on what the measuring of the importance of certain objectives of the internal control system is in the practice of a company's business doing, and which objectives of the company's control system are considered to have a higher priority in the everyday business operations of the company. The effects of internal control are as follows: securing the company's assets from being wasted, embezzled and inefficient; the improvement of the accuracy and reliability of bookkeeping and operational data; compliance with the company's business policy, and the assessments of its business efficiency. The quantifying of the significance of defined control objectives is an important basis for the examination and evaluation of the focus that companies place in the process of achieving the business objectives determined for future business activities. Through empirical analysis, the existence of a positive impact of the internal control system on the successful achievement of the company's business objectives will be examined. The experiences of many companies abroad have shown that the inadequate implementation of internal control has led to an increase in costs and embezzlements. Thanks to the successful evaluation of the functioning of internal control in the companies that are the subject matter of the analysis, a possibility of discerning possible problematic areas is open to improvement in the control procedures implementation process.

The research study begins with the basic hypothesis that the internal control system is established for

the purpose of complying with the company's business policy and assessing of the company's business efficiency. As a segment of supervision, internal control is important to the business of each company irrespective of its size, activity and form of organization. The implementation of efficient internal control is a more economical solution for a company than the carrying out of later analyses, which have the revealing of embezzlements and mistakes as their objective. For the purpose of assessing the success of the achievement of internal control objectives in companies, a comparative analysis of the obtained results among the surveyed companies was applied. The methods of deduction, analysis, synthesis and, especially, the procedures of induction are applied, starting from the basic individual assumptions for the purpose of coming to general conclusions. The paper is supported by a graphic display of the given assessments of the structure of the surveyed companies and a spreadsheet of the obtained research results.

Primarily, internal control regulation is analyzed in the paper and a review of previous research studies conducted in the relevant literature is presented. Upon the presentation of the key regulatory demands, attention is focused on the explanation of the applied research methodology. Furthermore, the results obtained by the examination of the importance of the implementation of internal control as per company functions is then presented. The complete analysis is finalized by a presentation of the conclusions regarding the observed regularities that arise as a consequence of the empirical research into the practice of the business operations conducted by companies and the possibilities of improving the internal control system in the future.

## THEORETICAL ASPECTS AND THE REGULATORY FRAMEWORK OF THE INTERNAL CONTROL SYSTEM

Due to numerous financial frauds followed by great losses on the part of investors in companies, the USA was a leader in the adoption of the law and the

professional frameworks that refer to internal control. At the beginning of the 2000s, the bankruptcy of a few big companies, such as Enron and WorldCom (Knapp, 2010, 46), was certainly a sign that significant changes in the legal regulations related to financial reporting should be made. As a response to the mentioned scandals, what followed was the adoption of the Law on the Accounting Reform of Public Companies and the Protection of Investors, as known as the Sarbanes-Oxley Law (the SOX was adopted in 2002). The importance of the internal control system was especially emphasized as a means of preventing and disclosing materially important wrong statements in financial reports caused by a fraud. Management is required to implement effective internal controls and check their efficiency, as stated in Section 302 of the SOX - Corporate Responsibility for Financial Reports (Public Law, 2002, 33). Section 404 of the SOX - The Assessment of Internal Controls by Management - requires that management and the external auditor should report on the adequacy of internal control. In a report on internal control composed by the company's management, the responsibility of management is confirmed for the establishment and maintenance of an adequate internal control system, and procedures for financial reporting (Nzechukwu, 2017, 75). To determine the internal control system is the key determinant in the work done by the external auditor. Depending on its quality, the scope of the tests and procedures of the essential study that will be carried out in the auditor's evidence collection procedure is determined (Jovković, 2011, 94). The National Commission on Fraudulent Financial Reporting (Treadway Commission) published a report in October 1987, in which they gave a recommendation "that all companies should establish internal controls that will provide reasonable warranty that fraudulent financial reporting will be prevented or discovered on time" (National Commission on Fraudulent Financial Reporting, 1987, 97). The Committee of Sponsoring Organizations of the Treadway Commission (Committee of Sponsoring Organizations of the Treadway Commission - COSO) published a report in 1992, entitled "Internal control - Integrated Framework, in which internal control was defined and the framework on the basis of

which companies could evaluate it was presented (The Committee of Sponsoring Organizations of the Treadway Commission, 2019). According to the COSO framework, the fundamental components of the internal control system are as follows (Regina, Lasse & Lourdes, 2018, 4):

- control environment;
- risk management;
- control activities;
- informing and communication, and
- monitoring activities.

Beside this best known and most widespread model of the framework of the internal control system, there are also the other models without such a dominant role in practice, namely: CoCo in Canada; Cadbury, Rutteman, Hamleli Turnbull model (Bryan & Arnold, 2016, 178).

The term "internal control" implies a set of the policies and procedures established by management for the purpose of providing reasonable assurance that a company's specific objectives will be accomplished (Ljubisavljević and Jovković, 2016, 116). Based on the stated definition, it can clearly be understood that internal control has several objectives, and that reliable financial reporting is not its sole objective. However, since numerous financial frauds in the past were followed by manipulations in financial reports, and since internal control is presented as a mechanism that should prevent such and similar events, the notion of internal control mostly related to the accounting domain. The internal control system consists of all the measures and methods applied in a company for the purpose of (Martić, 1987, 29):

- securing the company's assets from being wasted, embezzled and inefficient;
- improving the accuracy and reliability of accounting and operational data;
- complying with the company's business policy; and
- assessing business efficiency.

There are several categories which the implementation of internal control should contribute to, and they are usually grouped into: operational (business effectiveness and efficiency), informational (the reliability of reporting), and objectives of compliance (compliance with respect to the application of the law and other regulations) (Eilifsen, Messier, Glover & Prawitt, 2014, 176). The first category of the objectives refers to the basic business objectives of a company, such as: the company's business reputation, return on investments, the growth of the market share, the introduction of a new product, and the effective and efficient use of the company's resources. The objectives in the research field concern internal and external financial and nonfinancial reporting, simultaneously including reliability, timeliness, transparency and other demands prescribed by laws, standards or the company's internal acts (Porter, Simon & Hatherly, 2014, 385). The consistent application of valid laws and the other regulations that refer to a certain company, as well as compliance with the company's internal policies, constitute the third category of objectives. The audit profession in the Republic of Serbia is regulated by the Law on Audit adopted in 2013 (Jovkovic, 2014, 48). The professional regulation of the company's external reporting consists of the International Financial Reporting Standards adopted by the International Accounting Standards Board (IASB) (Obradovic, 2018, 230). The extent to which the mentioned objectives are recognized by the surveyed companies is the subject matter of priority of further research in the paper.

## RESEARCH METHODOLOGY

The successfulness of the functioning of internal control in the companies' practice was researched during January 2019, by sampling big and medium-sized companies of different business activities operating in the territory of the cities of Kragujevac, Kraljevo and Vrnjačka Banja. The data were collected by applying afore-prepared surveys distributed to those companies' accounting managers. The questionnaire was defined in such a way to allow for the examination of the perceptions and

attitudes of the surveyed respondents regarding the successfulness of the achievement of internal control objectives by the importance of the implementation of the key control procedures, and the examination of the manner of the implementation of internal control as per respective companies' functions. The respondents were offered an assessment of the attitudes by applying the Likert five-point scale that implies the degree of compliance with the presented attitude. The marks from 1-absolutely disagree to 5-absolutely agree were at the respondents' disposal. The key deficiency of the survey, such as the manner of the collation of the data in the empirical research, reflects in the fact that the respondents provided, and did so very frequently, too optimistic responses regarding the quality of the conducting of their own activities. Due to this fact, caution is necessary in the interpretation of the obtained results. A total of 95 surveys were sent to the e-mail addresses of big and medium-sized companies, and a total of 30 companies responded to them (the response rate of 31.58%). A total of 15 companies from Kragujevac were surveyed, 14 companies from Kraljevo, and one company from Vrnjačka Banja. Out of the total number of the surveyed companies, 21 are medium-sized and 9 are big companies. The distribution of the surveyed companies according to the activity is as follows: 22 companies operate in the field of production (14 medium-sized and 8 big), 4 medium-sized companies operate in the service sector, and 4 companies are engaged in commercial business (3 medium-sized and 1 big). The collected data were analyzed by applying a comparative method; the calculation of the indicators of the statistical descriptive method was done, and the histogram method for displaying the research results was used.

## RESULTS AND DISCUSSION

The first part of the surveyed questionnaire referred to the assessment of the successfulness of the achievement of the internal control objectives for the purpose of discerning the priorities of the company during their implementation. The following results were obtained, namely the average marks of the four

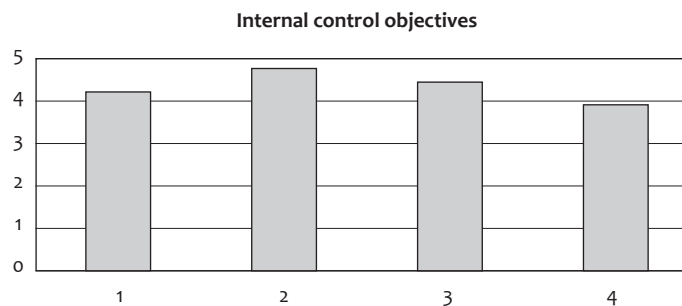
key internal control objectives (Figure 1):

- securing the company's assets from being wasted, embezzled and inefficient (4.20);
- improving the accuracy and reliability of accounting and operational data (4.76);
- complying with the company's business policy (4.43); and
- assessing business efficiency (3.90).

As a statistical measure of the deviation of the given assessments from the average value of the assessed internal control objective, the standard deviation is the highest for the first objective, being 0.761, whereas the same has the lowest value for the second and the third objectives, being 0.504. The standard deviation of the average marks for all 4 internal control objectives is 0.36654, and is of a significantly lower value than the standard deviation of the individual objectives (Table 1).

The average mark for all 4 objectives is 4.32. The biggest deviation from the average mark for the internal control objectives is marked for the objective 2) in a positive direction (10.21% of the average mark), and for the objective 4) - in a negative direction (9.82% of the average mark). The greatest percentage of the surveyed companies, namely 40% of them, assessed the successfulness of securing the company's assets from being wasted, embezzled and inefficient by assigning it the marks 4 and 5, whereas 20% of the companies gave it the mark 3. Over two-thirds

of the companies that gave the marks 4 and 5 are medium-sized, and the biggest percentage of them account for production companies. The question which confirmed that internal control contributed to the improvement of the accuracy and reliability of accounting and operational data was assigned the mark 5 by 80% of the companies, the mark 4 by 16.70%, and the mark 3 by 3.33% of the companies. Out of the companies that assigned the mark 5, 77.78% of them are medium-sized companies and 22.22% are big companies. Observed according to the activity they perform, 83.33% are production companies, 11.11% are the companies engaged in trade, and 5.56% are service companies. The successfulness of the achievement objective of complying with the company's business policy was marked with the mark 4 by slightly over one-half of the surveyed companies (57% of them), and the highest mark was assigned by 43% of the surveyed companies. Out of the companies that gave the mark 5, 73.33% of them are medium-sized, and 26.67% are big companies. Out of them, the largest number are engaged in production 73.33%, whereas 13.33% of the companies are engaged in trade and services, respectively. The highest percentage of the companies assessed the successfulness of achieving the last objective with the mark 4 (70%), only 10% with the mark 5, and 20% with the mark 3. Of the companies that gave the mark 4, 72.22% are medium-sized, and the remaining 27.78% are big companies. Of that, the biggest percentage are production companies - 77.78%, whereas the companies dealing with trade and services account for 11.11% of those companies, respectively. The



**Figure 1** The assessment of internal control objectives



**Table 1** The average mark and the standard deviation of the marks of the objectives of the internal control system

Company	Marks of objectives				$(x - \bar{x})^2$			
	1)	2)	3)	4)	1)	2)	3)	4)
1.	5	5	5	5	0.64	0.054444	0.321111	1.21
2.	4	5	4	4	0.04	0.054444	0.187778	0.01
3.	3	4	4	3	1.44	0.587778	0.187778	0.81
4.	5	5	4	3	0.64	0.054444	0.187778	0.81
5.	4	5	5	4	0.04	0.054444	0.321111	0.01
6.	5	5	5	4	0.64	0.054444	0.321111	0.01
7.	4	5	4	4	0.04	0.054444	0.187778	0.01
8.	3	5	5	4	1.44	0.054444	0.321111	0.01
9.	5	5	4	4	0.64	0.054444	0.187778	0.01
10.	4	5	4	4	0.04	0.054444	0.187778	0.01
11.	5	4	4	5	0.64	0.587778	0.187778	1.21
12.	4	5	5	4	0.04	0.054444	0.321111	0.01
13.	3	5	5	3	1.44	0.054444	0.321111	0.81
14.	5	4	4	3	0.64	0.587778	0.187778	0.81
15.	4	5	5	4	0.04	0.054444	0.321111	0.01
16.	5	5	4	4	0.64	0.054444	0.187778	0.01
17.	4	5	4	4	0.04	0.054444	0.187778	0.01
18.	3	5	4	4	1.44	0.054444	0.187778	0.01
19.	5	4	5	4	0.64	0.587778	0.321111	0.01
20.	4	5	5	4	0.04	0.054444	0.321111	0.01
21.	5	5	4	5	0.64	0.054444	0.187778	1.21
22.	4	4	5	4	0.04	0.587778	0.321111	0.01
23.	3	5	4	3	1.44	0.054444	0.187778	0.81
24.	5	5	4	3	0.64	0.054444	0.187778	0.81
25.	4	5	4	4	0.04	0.054444	0.187778	0.01
26.	5	5	5	4	0.64	0.054444	0.321111	0.01
27.	4	5	5	4	0.04	0.054444	0.321111	0.01
28.	3	5	4	4	1.44	0.054444	0.187778	0.01
29.	5	5	5	4	0.64	0.054444	0.321111	0.01
30.	4	3	4	4	0.04	3.121111	0.187778	0.01
$\bar{x}$	4.2	4.77	4.43	3.9	Sum 16.8	Sum 7.366667	Sum 7.366667	Sum 8.7
Sample variance				$S^2$	0.57931	0.254023	0.254023	0.3
Standard sample deviation				$\sqrt{S}$	0.761	0.504	0.504	0.547
$\bar{x}$ or $\sum 4$ objectives = 4.32				$S^2$ for $\sum 4$ objectives = 0.134352	$\sqrt{S}$ for $\sum 4$ objectives = 0.36654			

Source: Author

achievement of the previously mentioned objectives is enabled by permanent control, whose basis includes the methods of comparison and the examination of realized and planned assignments, with the help of which certain deviations in the process of performing defined business activities in a company are observed and ascertained.

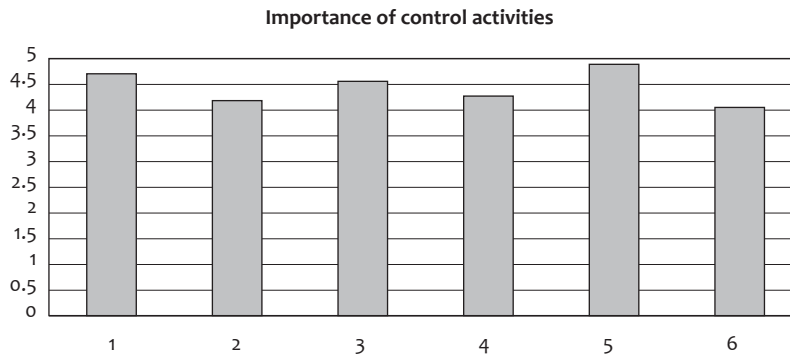
The results obtained by the analysis of the answers of the surveyed companies imply that internal controls in a larger number of these companies successfully achieve their objectives. Based on the high average mark for each of the internal control objectives, it is concluded that the design and functioning of these controls are satisfactory. The review of the respondents' marks with respect to the priority of the internal control basic objectives challenge the acceptance of the basic research hypothesis given the fact that the objective "the assessment of the company's business efficiency" achieved the lowest average mark 3.90. The highest average mark for the second internal control objective implies that, in the first place, the companies emphasized the extreme responsibility on the part of regulators. "Accounting regulation always prescribes: truthfully and honestly, as the most important qualifications for financial reports" (Singh & Doliya, 2015, 64). Given the fact that the fourth objective rates the lowest, it is implicitly concluded that internal information and business efficiency are in an inferior position. The question of whether the internal control system is the aim of or the means for achieving an objective imposes for some future research? In other words, how to affect internal control, whether the internal control system in companies can be improved by improving the regulation? "The consistent quality of the audit of financial reports at a global level as a precondition of the equal application of the IFRSs is impossible to achieve without unique global audit standards" (Obradovic, 2014, 240). Management have to constantly engage themselves in the assessment of the effectiveness of internal control since, due to change in business conditions in a future period, the system may become inadequate, which will certainly reflect on the degree of the achievement of an objective and the quality of created reports. "False financial reports have been existent since is the beginning of financial

reporting because management's or owners' certain short-term material objectives are possible to achieve" (Dimitrijevic, 2015, 139).

In order to implement the recognized objectives, it is necessary that the control activities that enable it should be in place. The importance of the implementation of the basic control procedures was explored by the surveyed respondents, who the statements related to the basic control procedures were offered to for the purpose of their assessment on the Likert scale (Figure 2). The average marks of the obtained responses were as follows:

- the delimitation of duties is a necessary control activity reducing the risk of the employees' conspiracy, mistakes or the bypassing of the procedures (4.73);
- the approval of the transactions provides the validity of transactions and agreement with management upon the objectives (4.17);
- adequate documentation and records provide the evidence and trace of transactions (4.57);
- access controls protect the company's property and records from their unauthorized use (4.30);
- independent check is the most efficient control activity in the company (4.90); and
- the internal controls integrated in the information system are more significant than physical controls (4.07).

The "independent evaluation" is the best assessed control activity, with the mark 4.9, and the "internal control integrated in the information system" is the worst assessed control activity, with mark 4.07. The comparison of the existent and recorded assets, the auxiliary reports with the control reports represents a useful aspect of the independent check and control of incorrect recording. The biggest percentage of the respondents evaluated independent rating with the highest mark, 90% (67.11% being medium-sized, and 32.89% being big companies), and the mark 4 (10%), which is implicative of the domination of a traditional understanding of internal control in a company's



**Figure 2** The assessment of the importance of certain control activities in the internal control system

Source: Author

practice and of the need for checking by some third party as the most expensive form of control. The low rating of internal controls in the information system leaves room for the development of internal controls based on IT possibilities (Hall, 2011, 68). The second-rated control activity is the “delimitation of duties”, which, along with the third-rated “documentation and records” control activity, is in accordance with the previously obtained results of the research regarding the best-rated objectives of internal control (the company’s external reporting obligation). Internal controls should primarily serve the internal needs of companies, and then those of regulators. By delimiting duties, a possibility of the occurrence of mistakes, a procedure violation by and secret agreements of and among employees decreases. The issue of the delimitation of duties requires the existence of corresponding organizational solutions which would not allow an employee to perform business operations from the beginning to the end, thus being in the position to do or hide an irregularity. When the question confirming that the regular delimitation of duties is an important concept of control is concerned, the greatest percentage of the companies gave the mark 5 (86.67%), whereas the mark 3 was given by 13.33% of the companies. Out of the companies that gave the mark 5, 81.25% are medium-sized companies, and 18.75% are big companies, the biggest percentage of them being engaged in production (93.75%), whereas only 6.25% of the surveyed companies are engaged in trade. The average mark for all the

control activities is 4.45. The greatest deviation from the average value was noted with the control activity of “independent check”, namely 10.15% of the average, and with the internal control integrated in the information system, accounting for 8.54% of the average. According to the foregoing, it follows that a large majority of the surveyed recognize the importance of the implementation of the basic control activities given the fact that the mentioned attitudes were marked with 4 or 5.

Previous control procedures are decomposed as per individual business functions in the company. The manner in which the companies included in the research study implemented internal control within the basic functions will be perceived, namely the functions of sales, supply, production, personnel, and the financial function. The control procedures that were offered to the respondents to declare themselves were but certain potential procedures that could be applied to the certain functions of the company. In studying the internal control implemented within the sales function, the following responses were obtained:

- the functions of product shipment, recording customers’ orders and invoicing are delimited (in 26 of 30 companies, i.e. 86.67%);
- a record of sold products is based on adequate documentation (in 30 of 30 companies, i.e. 100%);
- the documents regarding products sale were

previously numbered in most surveyed companies (in 30 of 30, i.e. 100%);

- the data about products sold are periodically brought into compliance with customers (in 28 of 30 companies, i.e. 93.33%); and
- the credibility of potential customers is examined before the establishment of cooperation (in 27 of 30 companies, i.e. 90%).

A large number of the companies recognize the importance of the implementation of the mentioned control procedures within the sales function. The respondents predominantly (86.67%) confirmed that the duties concerning product shipment, the recording of customers' orders and invoicing were delimited, by which the delivery of products was disabled without indebting customers and the discount approval unconfirmed with a valid pricelist. Along with the delimitation of the duties of the mentioned functions in order to avoid the underestimation of customer demand and the overpricing of stocks, sales have to be supported by adequate documentation, which all companies confirmed. Both control procedures, the compliance of data with customers and checking the credibility of potential customers, are implemented in the majority of the surveyed companies. The compliance of data with customers is an important aspect of control because it enables the establishment of the differences that should be the subject matter of a further analysis so as to discover the causes of their occurrence, whereas by checking potential customers prior to the establishment of cooperation, possible problems of the collection of claims are discovered.

The questions referring to the implementation of internal control within the supply function were answered by the respondents as follows:

- the possibility of ordering is only limited to the authorized persons (28 of 30 companies, i.e. 93.33%);
- for the authorized persons, the amount of an order is limited and an additional approval is necessary for an amount exceeding that amount ( 23 of 30 companies, i.e. 76.67%);

- there is delimitation between the functions of initiating supply and the functions of recording and the payment of obligations towards suppliers in almost all the companies (29 of 30, i.e. 96.67%);
- a qualitative and quantitative review of goods is done and the minutes of the reception of ordered goods are made (in 25 of 30 companies, i.e. 83.33%); and
- a comparison of purchase orders with delivery notes and invoices is carried out (in 29 of 30 companies, i.e. 96.67%).

Based on the respondents' responses, a conclusion can be drawn that the control procedures within the supply function are in most companies adequately implemented, whereas in but a small number of the companies, certain omissions were observed. It was noticed that in certain companies a possibility of ordering is delegated to the authorized persons provided that the amount of the order is not limited or conditioned by obtaining an additional approval. Such companies protected themselves from doubling orders, but they did not protect themselves from the orders coming in in larger amounts that could bring a certain commission to the authorized persons in an agreement with suppliers. The importance of the last two mentioned control procedures reflects in finding out the deviations and responsibilities that could negatively affect and cause an interruption in the continuity of performing the business activities of the company. The companies in which these control procedures are not applied may face the problem of the inadequate quality of the ordered goods, even with the impossibility of establishing "the main culprit" if there are no records that will provide the data regarding whether the goods were received in that particular condition or a damage or a loss occurred later.

The control activities in the production function were only evaluated in the production companies (22 production companies from within the sample) in the following manner:

- the production plan is based on the sales plan (21 of 22 companies, i.e. 95.45%);

- production operations proceed in the manner prescribed by the company's internal acts (in 21 of 22 companies, i.e. 95.45%);
- work orders are exclusively created by the authorized persons in all of the surveyed companies;
- products are protected from an accidental/deliberate damage or theft (in 19 of 22 companies, i.e. 86.36%); and
- the compatibility of the real and the accounting states of the stocks of finished products is periodically checked in almost all the companies (21 of 22 companies, i.e. 95.45%).

Plans and internal acts represent the important instruments of control since they enable the obtaining of a timely signal of the deviations that may emerge during the performance of production operations. In 95.45% of the observed companies, production operations occur in the manner prescribed by respective internal acts (instructions, orders and so forth), and in the same number of the companies, the production plan is based on the sales plan by which the production of the products that, either by their respective scopes or by types, deviate from the product whose realization is predicted, is prevented. Unlike the previous forms of control, the delivery of work orders exclusively by the authorized person is performed in all of the surveyed companies, so that there is no possibility of their doubling. The research results imply that a large number of the surveyed companies takes care of product safety (in 86.36% of the companies, products are protected from an accidental or deliberate damage or theft, whereas in 95.45% of the companies, the comparison of the state of the real and the accounting stocks is carried out for the purpose of discovering differences and establishing the fact of their cause).

The answers to the questions about the activities of the personnel imply the implementation of internal control in the following manner:

- there is delimitation between the billing function and the functions of earnings payment in 21 of 30 surveyed companies (i.e. 70%);
- the employees are obliged to use the annual leave in 25 surveyed companies (i.e. 83.33%);
- the rotation of employees in sensitive workplaces is conducted in 18 companies (i.e. 60%);
- the neutralization of irreplaceable workers is present in 19 of 30 companies (i.e. 63.33%); and
- disciplinary procedures or court disputes are initiated in the case of the violation of a labor obligation, the legal procedures or the general acts in most companies (28 of 30, i.e. 93.33%).

Due to a possibility of falsifying the pay rolls or committing similar frauds by the persons in charge of the calculation and payment of earnings, it is necessary to implement the mentioned control procedures. The previous results reveal that, in almost three-fourths of the surveyed companies, the delimitation of the duties between the calculation function and the function of earnings payment was not done. The person who is at the same time in charge of the calculation and payment of earnings can state bigger amounts of earnings for a few employees, justifying his/her such doing by the overtime work that has actually not been realized, and then, share that amount with those employees, or falsify the pay roll in the way that he/she will add nonexistent workers and keep fictitious earnings for him-/herself. When the protection of the companies from employees' frauds is concerned, the research study has showed that many of the surveyed companies did not implement some of the significant protection measures. So, in 16.67% of the companies, the employees are not obliged to go on the annual leave; in 40% of them, the rotation of employees in sensitive workplaces does not exist, whereas a total of 36.67% of the companies do not strive at all to avoid situations in which nobody is capable of replacing certain workers. The risk of workers' too high an impact can be limited by imposing a request demanding that employees must use up their annual leave every year. The rotation of employees is significant due to a possibility of discovering the mistakes that previous employees made in a given workplace. The question of the existence of general acts and initiating disciplinary procedures or court disputes was positively answered



by the highest percentage of the surveyed companies (i.e. in 93.33% of the companies, there are general acts by which responsibility initiation is regulated).

By analyzing the collected answers concerning internal control in the financial function, the following results were obtained:

- the financial plan/the money flow plan is created in 25 surveyed companies (i.e. 83.33%);
- payment is only initiated by the authorized person in all 30 companies;
- The compliance of the account balance with the bank is periodically performed in all 30 surveyed companies;
- the cash balance in the cash desk is controlled on a daily basis in most companies (28 of 30, i.e. 93.33%); and
- access to cash is only enabled for the authorized person in all 30 companies.

Given the role and importance of the financial function in the total business activities of the companies and the susceptibility of the activities within this function to frauds, the companies' commitment to fraud prevention and the prevention of similar events by defining preventive controls is understandable. Precisely for the reason of the fact that the conducted research study has shown that in certain companies all other control procedures were carried out, but the money flow plan was not in place, it is important that the significance of defining it should be indicated. The financial plan allows for the prediction of cash inflows and outflows, so that having a plan discourages potential embezzlements of the collection of claims, double payments or falsifying entries of cash outflows.

By comparing the answers received from the big and the medium-sized companies to the questions regarding the implementation of control procedures within the said functions, more precisely by observing the structure of all the negative answers, a fact is established that, in comparison with the big companies, the medium-sized companies circled significantly more negative answers to the questions

posed. So, the size of the company can be one of the factors that affect the possibility and manner of the implementation of certain control procedures, and thus the quality of internal control. A smaller number of employees and more difficult cost financing caused by those control procedures are mentioned as the most frequent reasons why medium-sized companies are not able to implement certain control procedures.

## CONCLUSION

Internal control policies and procedures are established for the purpose of providing security for the achievement of defined objectives. They are a powerful instrument in the hands of management. What makes internal control an irreplaceable aspect of supervision is the fact that internal control enables everyday monitoring of all the activities in the company, thus providing a possibility of quickly eliminating all noticed irregularities and avoiding harmful consequences.

Adequately designed and implemented internal control contributes to efficient business performance, the protection of the company's assets from an unauthorized or inadequate use, the compliance of business operations with a valid legal regulation and the consistent application of the company's policies. Internal control plays a significant role in providing reliable accounting records and in the preparation of authentic accounting information for internal and external users. In the paper, a study of the attitudes was performed by surveying 30 big and medium-sized companies with respect to the priority of internal control objectives by the importance of the implementation of the key control procedures and the examining of the manner in which internal control is implemented as per company's functions. According to priority, the respondents rated the best the objective of improving the accuracy and reliability of accounting and operational data (4.76), and the objective of efficiency assessing the last (3.90). The research results indicate that the second-priority objective is the objective of complying of the business policy of the company (4.43), and is the objective of

securing the company's assets from being wasted, embezzled and inefficient ranks as the third priority (4.20). The average mark for all 4 objectives is 4.32. The key hypothesis which the research study presented in the paper began from was not confirmed by the analysis of the respondents' assessment of the priority of the basic objectives of internal control given the fact that the objective of assessing the business efficiency of the company was assigned the least average mark 3.90. The obtained highest average mark for the second objective of internal control implies that the companies emphasized external responsibility towards regulators as the first-ranked. Also, the lowest mark was received by the fourth objective, which implicitly confirms the conclusion that internal informing and business efficiency are of a secondary character in relation to legislative requirements.

Bearing in mind the fact that the defining of internal control is not a warranty that it will function successfully, it is extremely important that a company's employees should understand the importance of the implementation of internal control. By examining the companies' attitudes towards the basic control activities and by their analysis, we came to the conclusions implying that, in the largest number of the companies, the importance of the implementation of control is recognized, which is very important when speaking about the effectiveness of internal control. The best assessment of the control activity - independent checking by a third party (4.9), and the delimitation of duties amongst employees (4.73) - confirm the results obtained by examining the priority of internal control objectives and the companies' focus on satisfying the external reporting obligation.

The analysis of the responses regarding the implementation of control procedures within certain business functions implies that control procedures have been established in most companies at a satisfactory level, although omissions were noticed in some companies. The omissions identified mostly in the medium-sized companies refer to the nonexistence of the limitation or irregular delegation of authorization, the inadequate delimitation of the duties, the poor protection of the company's assets

and records, the nonexistence or noncompliance of the defined policies, plans and acts, the non-implementation of the measures by which frauds by employees are prevented. The noticed omissions were mostly justified by the employee shortage.

The basic contribution of this paper reflects in the comprehensive analysis of the companies' attitudes and the forming of the conclusion that, out of the key internal control objectives recognized in audit theory, companies accentuate in their everyday business. This analysis enables the defining of the control activities that lead to the accomplishment of the priority objectives and the neutralization of the noticed gaps and deficiencies in the functioning of internal control in practice.

The basic limitation of the paper refers to the analysis of a small number of the companies operating inside only two districts and the poor response rate of only 31.58% of the 95 questionnaires that were sent. A solution to the observed problem of noncooperation of the companies in scientific research could be directed towards the obtaining of tax reliefs for responsive companies; thus, a larger number of them would be willing to take time and answer the questions from the questionnaire. Given the fact that only the companies engaged in production, trade and service were surveyed, future research should be oriented towards the examination of the accomplishment of internal control objectives in the companies belonging in the private sector and the public sector as the two strata, and drawing conclusions from the comparisons of the results obtained in both such strata. Also, based on the lowest mark assigned to the internal control integrated in the information system, the subject matter of research could be oriented towards the examination of the existence of correlation between the age structure of the respondents in companies and the existence of internal controls in the IT environment due to the rigidity of older workers when the adoption of new technological solutions is concerned.

Given the fact that the nature and circumstances of each individual company condition the specific internal control system, each company should

implement those controls that are in accordance with its own needs. In order for internal control to be effective, it is necessary that employees at all levels in the company should understand the importance of the application of internal control and that there be external support in the form of regulation and the professional organizations that encourage its further improvement and development.

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