



# INTERNAL AUDIT AS AN INSTRUMENT OF SUPPORT FOR THE PUBLIC AND PRIVATE SECTOR

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## ABSTRACT

The role of internal audit is to improve the operational activity of an organisation and to bring value added. It consists in systematic the evaluation of control processes, risk management and the principles of an entity functioning.

The aim of this paper is to present internal audit as an instrument supporting entities functioning both in the public and the private sector on the basis of a pilot study conducted in 2015. The study, which was conducted in selected units of the public and private sector, clearly indicated that the organization and operating of internal audit conformed with the relevant law, the measures adopted in most cases enabled auditors to act independently and also the analysed entities were and still are interested in internal auditing. They believe that the

implementation of recommendations of an internal auditor improves the efficiency of their activities and brings value added, and consulting activities guarantee that the good decision is taken. The weaknesses of audit were indicated as well and they were as follows: inappropriate use of information taken from audit, high pressure to audit all areas regardless of their importance and risk, lack of correlation between auditing tasks and strategic objectives of an entity.

## INTRODUCTION

The role of internal audit is to improve the operational activity of an organisation. It consists in systematic and disciplined approach to the evaluation of control processes, the principles of functioning of an entity and risk management. The primary literature

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often indicates that internal audit is oriented towards preventing risks of various kinds. Risk is the likelihood of an event, an action or the lack of action which may result in damage to property or image of a given unit or which may prevent completion of tasks or achievement of objectives (Annex, 2009). In his or her activities, an internal auditor determines risk areas and then indicates tasks that need to be completed in each of the identified risk areas (Krzemień, Winiarska, 2004).

Internal audit does not limit itself to comparing the actual state with the desired state, but it aims at recommending activities that would lead to improving the functioning of an entity in various aspects of its actions.

Proper internal auditing offers numerous benefits to an entity manager, who may guarantee its correct functioning. However, the area covered by audit procedures and the evaluation of benefits resulting from its implementation are not seen in the same way by all entities.

The aim of the article is to present internal auditing as an instrument supporting entities functioning in both the public and private sector. The article presents the results of the first part of research conducted in selected units of the public finance sector and units numbered among the biggest capital companies in Poland.

The article includes the following research hypotheses. Firstly, modern internal auditing plays a significant role in both public and private entities, particularly in the context of correct functioning and managing of a given entity. Secondly, despite the fact that conducting audit in the companies of the private sector is not regulated by law, internal auditing functions in their organisational structure. Thirdly, internal auditing conducted in the public and private sectors brings significant value added, which is reflected in many aspects of their activity.

## THE IMPORTANCE AND ESSENCE OF INTERNAL AUDITING

The history of auditing dates back to Mesopotamia, from where the first documents confirming data verification by auditors come (Winiarska, 2005). It is not the only country from the ancient times in which the audit procedures known then were used. Its development over the centuries resulted in founding the Institute of Internal Auditors in the United States in 1941 (The Institute of Internal Auditors IIA, 2016).

Internal auditing consists in objective and independent activities which are supposed to support a unit manager in achieving objectives and completing tasks through administrative control and consulting (The Act on Public Finance, 2009). It covers, however, a much wider area and internal auditors who are workers of an enterprise conduct independent research and evaluate various areas of activity that include: accounting processes, quality of production and services assurance. In the standards developed by the Institute of Internal Auditors, internal audit is described as: an independent and objective activity whose aim is to bring value and improve operational activity of an organisation. R. Moeller emphasises that internal auditing consists in systematic and disciplined approach to the evaluation of the processes of risk management, control and organisational governance, which contributes to the improvement of their performance. It helps an organisation to achieve the objectives pursued, provides information on the efficiency of processes and it has an advisory role (Moeller, 2016). According to A. O.

Ungebu and B. C. Obi, activities undertaken within internal audit concern the analysis and the evaluation of the effectiveness and efficiency of other controls established by an entity manager in order to ensure sound management, minimising the costs of functioning of an entity and achieving the best results of its functioning (Ungebu, Obi, 2007).

In the public finance sector entities, the obligation to conduct internal audit was introduced by the Act of 27<sup>th</sup> August, 2009 on Public Finance. In accordance with Article 272.1 of the Act, *Internal audit is an independent and objective activity whose aim is to help the entity manager realise goals and objectives through systematic evaluation of administrative control and advisory activities* (the Act on Public Finance). It should be emphasised that this definition changes the idea of internal audit from the strictly financial and accounting aspect (which formed the basis of the earlier definition of audit) and concerns all areas of an entity's activity, thereby focusing on achieving the objectives of the whole organisation (Bartoszewicz, Kołosowska, 2014).

Taking into account the previously presented definition, it can be stated that internal auditing should be an independent activity, that is an activity within which there are no circumstances that could threaten impartial performance of an internal auditor's duties. For the above reason, in Article 282 the legislator specifies a number of obligations for an entity manager to assure an internal auditor desired working conditions. On the other hand, the independence of an auditor is connected with his specific subordination and the employment relationship protection as well (Gołębiowski, 2011).

Internal audit needs to be an objective activity, which means impartiality of intellectual attitude, which allows an auditor to perform his or her tasks believing in the effects of the work without the need to comply with other people's opinions. Advisory activities can constitute the final effect of performing the audit task and their purpose is to improve the functioning of an entity. It is worth noting that an internal auditor's recommendations or opinions presented to an entity manager within advisory activities are not binding. But they can provide more certainty as regards taking the right decision by an entity manager (Bartoszewicz, 2009).

The definition of internal audit that exists in Poland now manifests similarity to the definition formulated by the Institute of Internal Auditors (IIA), in accordance with which internal audit is an objective and independent activity in the performance of assurance and advisory tasks, conducted in order to bring value added to an entity and to improve its functioning (Chojna-Duch, 2012). And also 'internal audit supports an organisation in the accomplishment of its objectives through systematic and methodological approach to the evaluation and the improvement of the efficiency of risk management processes, of control and of the management of an organisation' (*Standards of the Professional Practice of Internal Auditing*, 2001).

An internal auditor is to provide the management of an entity with information which will prevent materialisation of risks an entity can be exposed to, it is also supposed to present systemic improvements which will enhance the effectiveness and efficiency of a given entity activity. As it is indicated in the primary literature, the strengthening of the role of an internal auditor in an entity can contribute to the improvement of its functioning (Awuah, 2015). Therefore, it is often emphasised that Internal auditing becomes an instrument of modern management for instance in the public sector (Waściński and Sławińska, 2013).

Internal auditing should contribute value added through systematic evaluation of activity of an entities and advisory activities (Waściński and Sławińska, 2013). The primary literature does not give one definition of value added. Taking into consideration Polish works in the examined subject, the definition presented by B. Kuc draws attention. He identifies value added with additional benefits for a given organisation along with well-functioning internal auditing (Kuc, 2007). W. Gos understands value added in terms of financial and non-financial effects of implementing observations and conclusions resulting from the audit assignment (Gos, 2013). According to P. Bednarek, internal auditing supports contributing value added when it formulates recommendations which will prevent losses, increase effectiveness and allow raising sales revenue (Bednarek, 2015). As E. J. Saunders indicates, internal auditing brings value added through revealing shortcomings and weaknesses, and through indicating the ways to increase the quality and to improve work efficiency (Saunders, 2003; Herdan et al, 2009). Other authors claim that compliance with the standards of professional audit policy is an indicator of internal auditing constituting value added (Al-Twajjry et al, 2003). Others indicate independence itself and objectivity of auditors (Chen and Lin, 2011) and professionalism of internal auditors (Gramling and Myers, 1997; Al-Twajjry et al, 2003), or the quality of auditors' tasks (Bednarek, 2015). Moreover, the research on internal auditing conducted over the recent years indicates that uniform methods of value added measurement do not exist.

It is frequently emphasised in the primary literature that internal audit is to control and evaluate the efficiency of risk management by means of regular reviewing of compliance with risk management rules to be followed by a given entity (Stangova, Vighova, 2014). It is frequently indicated that internal audit, apart from expression opinion on the effectiveness of risk management, should also concentrate its efforts on monitoring and evaluating administrative control systems as well as organisational governance existing in a given entity (Babuška, 2012). Simultaneously, within internal audit a review and evaluation of the adequacy, effectiveness and efficiency of administrative control systems should take place. When the mechanisms of administrative control are examined, proposals for improvements should be formulated (Lisiecka, 2013). C. N. Van Gansberghe emphasises that the efficiency of internal auditing (in the public sector in particular) should be evaluated through the degree to which it contributes to manifesting a high level of public services (Van Gansberghe, 2005).

## RESEARCH METHODOLOGY

One hundred biggest companies operating in our country, selected from the list of the biggest Polish companies from *The List of 500* prepared by *Rzeczpospolita* in 2015, were invited to take part in the research<sup>1</sup> as were selected entities of the public finance sector, that is Voivodship Offices, Marshal Offices and local government units of Kuyavian-

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Pomeranian Voivodship and Pomeranian Voivodship.<sup>2</sup> The selection of the participants was not random but intentional.

The research was conducted using a postal survey from May to August 2015. The questionnaires, prepared and distributed to the respondents, consisted of two parts:

- the first part was to provide information about the examined entities such as the kind of economic activity, the number of employees or the income,
- the other part included questions concerning the process of implementing, the scope of work and documentation and the benefits resulting from the introduction of internal auditing. The questions included in the research questionnaire were of mixed character. A part of them required a “yes” or “no” answer, in many cases a respondent was asked to choose one or more answers among a few given ones, he or she could also give his or her own suggestions and observations.

### The Characteristics of the Surveyed Group

The questionnaires were sent to the first 100 companies out of the 500 on the list of the biggest enterprises and to 250 selected public finance sector entities. 41 companies sent back completed questionnaires, out of which 38 conducted audit and they were included in the survey; 173 completed questionnaires were received from the public finance sector entities, out of which 107 implemented auditing. The remaining entities have not implemented it so far, but a part of them have declared doing it soon. 107 questionnaires were analysed.

Most of the entities which completed the questionnaire conducted trading and service activity (44.74%). The entities which prepared consolidated financial statements and which belonged to a capital group dominated in the surveyed group (86.84%). 55.26% were entities with foreign capital share, whereas 55.26% of the surveyed entities employed from 51 to 250 people. Almost a half of the respondents (47.37%) generated revenue of over PLN 500 million in 2014.

The surveyed public finance sector entities confirmed activity within the public administration and also manifested their variety in terms of the number of employees and the amount of revenue. Most entities employed 20–50 people, which constituted 48% of the surveyed entities, followed by the entities employing 51–250 people, 30% of the surveyed units, the entities employing over 250 people, 19%, came third. The small units with up to 20 employees constituted 3%.<sup>3</sup>

<sup>2</sup> The research on the other voivodships and the private sector entities will be conducted in the years 2016/2017

<sup>3</sup> The results of the pilot study in selected public finance sector entities were partly published in J. Ciak, M. Gotowska, A. Goździewska, A. Jakubczak, E. Korelewska, A. Michalska, A. Morawska, G. Voss, Z. Wyszowska, *Współczesne wyzwania gospodarki*, UTP, Bydgoszcz 2016, pp. 109–126; J.M. Ciak, *Experiences of Selected Public Finance Sector Entities Gained on Internal Audit Functioning In Poland – Research Findings* [In] *Journal of Scientific Research and Report*, 2016, Vol. 10 (6), pp. 1–9. A part of the results of study conducted in the companies from the List 500 were presented in G. Voss, *Rola i zadania audytu wewnętrznego w zarządzaniu przedsiębiorstwem*, [In] *Technika Transportu Szynowego*, No 12/2015, pp. 1600–1603.

Among the respondents, internal auditors in the companies dominated, whereas in the public sector they were unit clerks (33.6%), internal auditors (20.8%), treasurers (17.3%) and other people (i.e. inspectors, heads of departments or head specialists) – 11.6%. In 9.8% of cases the respondents were not identified.

### Discussion and the Results of the Conducted Research

Taking into account the results of the questionnaire from its second part, among the examined public sector units, only 107/173 (62%) of them implemented the audit procedures. The remaining units have not done that so far, and 7 of those units (6.50%) stated that they were planning to do it in the nearest future.

Among the companies from the list of 500 biggest ones that were sent the questionnaires, 41 of them sent them back, 38 of which used auditing and they were included in the research.

The absence of internal audit resulted mainly from too low a level of planned public revenue in their budget indicated in the Act. Among the examined entities, most of them indicated the legal obligation (57.93%) as the base and reason for implementing internal audit, work quality improvement (18.3%), hedging against risk (12.80%), preventing abuse (9.14%) or ISO standards implementation (1.83%). At the same time, among the units that did not conduct internal auditing, the procedures of administrative control were implemented.

Table1. Reasons for implementing internal auditing

	Participation %
Legal obligation	57.93
Work quality	18.30
Preventing abuse	9.14
ISO standards implementation	1.83
Hedging against risk	12.80
<b>Total</b>	<b>100</b>

Source: own results.

Answering the question concerning problems with internal audit implementation or their absence, 95.4% of the examined units answered 'no' in the case of the absence of problems and 4.6% answered 'yes'. The problems were most often the necessity to hire an internal auditor (a few auditors), which increased the cost of functioning of a given entity, imposition of legal obligation or incurring additional financial costs related to the implementation and maintenance of the ISO 9001 Quality Management Certification.

The examined units of the public finance sector indicated that their financial activity (37.50%), operational activity (30.83%) and information technology activity (30.56%) were most often audited. Some of the units indicated only financial activities, or selectively financial and operational activities, financial and information technology activities or operational and information technology activities. A small number indicated other activities (1.11%).

Table 2. Audited areas in analysed entities

	Participation %
Financial activity	37.50
Operational activity	30.83
Information technology activity	30.56
Others	1.11
<b>Total</b>	<b>100</b>

Source: own results.

Asked about the effects of the implementation and use of the procedures and results of internal audit, and particularly about the improvement of effectiveness and efficiency of management, the examined entities replied in the affirmative (92.41%).

Among the documents basing on which internal audit can be conducted the following are indicated: audit book (with the description of procedures), plan and timetable of internal auditors' work, code of good practice, as well as an auditor's code of ethics. The respondents indicated that in their entities internal auditing is conducted basing on: plan and timetable of internal auditors' work (37.26%), audit book (33.08%), an auditor's code of ethics and code of good practice (14.45%).

Table 3. The documents constituting the base of internal auditing conducted in the analysed entities

	Participation %
Plan and timetable of internal auditors' work	37.26
Audit book	33.08
An auditor's code of ethics	15.21
Code of good practice	14.45
<b>Total</b>	<b>100</b>

Source: own results.

Simultaneously, the scope of internal auditing work is conducted in accordance with the plan of internal auditing (47.59%), the plan of internal auditing after taking account of current requirements (40.00%), work needs connected with the implementation and maintenance of the ISO (2.07%) and other documents (10.43%), i.e. timetable of an internal auditor's work, the head of a unit's recommendations concerning auditing or administrative control, or the audit book.

In accordance with Article 275 of the Public Finance Act, internal audit can be conducted by an internal auditor employed in an entity or a service provider not employed in an entity.

The primary literature indicates that financial considerations often decide which option is chosen. Sometimes the possibility to choose one of the aforementioned options constitutes a starting point for finding the solution to the problem of an insufficient number of auditors in Poland (Bartoszewicz, Kołowska, 2014). The analysed entities used both the services of an external auditor (service provider) (31.92%) and of

an internal auditor (48.08%), a part of them indicated the head of the audit department (25.53%) or internal auditors in the scope of individual types of auditing. A part of them (20.00%) did not choose either of the suggested answers despite conducting internal auditing, neither did they indicate other choice in the part for free conclusions in the analysed area.

The units in which auditing is conducted hold meetings of managers of units and departments in which audits were conducted in a given financial year. The analysed entities organise such meetings (56.74%) during which the results of auditing from the previous year (36.11%), plans for the current year (35.42%), changes in auditing procedures (15.97%) and a schedule for a given year (12.50%) are discussed.

Table 4. The topics most of ten discussed during meetings of auditors with heads of departments.

	Participation %
Discussing the results from the previous year	36.11
Discussing the plan for the current year	35.42
Discussing changes in auditing procedures	15.97
Schedule for the current year	12.50
<b>Total</b>	<b>100</b>

Source: own results.

Conducting auditing requires informing employees of given departments where it will be carried out. A vast majority of the examined units (82.48%) confirmed that they inform their employees about this fact in advance.

Each time an auditor commences audit, he or she informs about the aim and scope of a given audit task (78.48%). At the same time, the examined entities indicated that both the implementing and conducting audit constituted (89.20%) additional strain on the employees. What is important, in practice employees have the possibility to bring forward their suggestions in order to improve audit procedures and work (91.22%).

Table 5. The persons most of ten using the results of internal auditing

	Participation %
Manager of a unit	49.81
Chief accountant/ treasurer	27.17
Employees of the audit department	17.36
Departments managers	5.66
<b>Total</b>	<b>100</b>

Source: own results.

In accordance with the definition of internal audit, it should support a unit manager in implementation of objectives and tasks. Given the foregoing, the abovementioned entities in most cases (95.5) indicated at least a unit manager as the one using the received results of internal audit. A unit manager himself or herself was indicated by



49.81%; a chief accountant and a treasurer were indicated by 27.17%, an employee of the internal audit department worker by 17.36%, whereas 5.66% of the respondents indicated the heads of departments.

Internal audit and its results included in an audit report should bring value added to a given entity. Most of the surveyed entities considered the information included in an audit report as quite useful (49.65%), 21.38% as useful, and 19.31% as highly useful. In the primary literature it is frequently emphasised that some entities do not use an auditor's report. Only a small percentage of the examined ones (1.38%) do not use the information.

Table 6. The usefulness of the information included in the audit report for a unit's further functioning.

	Participation %
Quite useful	49.65
Useful	21.38
Highly useful	19.31
Not very useful	8.28
Not used at All	1.38
<b>Total</b>	<b>100</b>

Source: own results.

The abovementioned information on the use of an auditor's conclusions and suggestions (within advisory activities) by at least managers of the entities is confirmed by the answers to another question. 44.45% of the surveyed units stated without ambiguity that the audit results improved the functioning of audited departments and 53.47% pointed to a partial improvement. Introduction of new solutions, improvement of already existing ones and elimination of irregularities or increase of operations efficiency were indicated. It was also pointed out that internal audit allows eliminating the weaknesses of administrative control in the functioning of departments and individual organisations, and it also presents proposals for the improvement of this control in order not to let any risk in a given area materialise. Among negative answers in this scope (2.08%) the following could be found: treating audit as a necessary evil, the fact that recommendations do not actually affect the quality of work or savings, and a low quality of conducted internal auditing.

Table 7. Evaluation of the internal auditing department in the analysed entities.

	Participation %
Useful	85.00
Useless	6.00
No opinion	9.00
<b>Total</b>	<b>100</b>

Source: own results.

Taking into account an overall evaluation of internal audit, 85% of the surveyed entities considered it useful. Only 9% did not express their opinion on it, 6% considered it useless in their organisations.

77.6% of the respondents did not express any observations or suggestions in relations to the functioning of the internal audit department in their entity. 22.8% of the respondents indicated the fact that the management does not know how to use the information obtained from internal audit or they do not use it at all. It was also indicated that it is unfavourable to insist on auditing all processes (areas) regardless of their meaning and risk, the internal auditors were not always completely independent or they could not act effectively as a result of the lack of crucial competences. The lack of correlation between the tasks of auditing and the strategic objectives of an entity was also pointed to.

The respondents' observations demonstrate that the wide scope of modern internal auditing requires from the internal auditing department to employ internal auditors with various abilities. That would enable performing tasks going beyond strictly financial auditing (Flesher, Zanzig, 2000).

According to a survey conducted by IIA in 2013, the key abilities of auditing (and of an auditor) are communication skills (66%), the ability to think analytically and critically (72%) and the ability to analyse information in the databases (37%) (The Pulse of the Profession: A Look Ahead at 2013; Jedynak, 2014).

## CONCLUSIONS AND RECOMMENDATIONS

Internal auditing is defined as an objective and independent activity aiming at supporting a manager of a given entity in achieving objectives and completing tasks. An internal auditor is supposed to present a manager of an analysed entity with information that will prevent any risk from materialising. He or she should also present systemic improvements which will improve the effectiveness of an entity. Developing appropriate procedures of auditing allows eliminating irregularities in a given unit. It allows its appropriate functioning and managing of it, which confirms the research hypothesis put forward in the Introduction.

The results of the conducted research in the area of implementing and functioning of internal audit in selected entities indicated that the organization and operating of internal audit in most cases conformed with the relevant law, and the measures adopted generally enabled auditors to act independently. In the majority of the examined entities, internal auditing functioned separately within their organisational structure and simultaneously was subordinate to the manager of a given entity.

The analysed entities were and still are interested in internal auditing, but not all the analysed entities conducted internal auditing. Internal auditing is defined as an objective and independent activity aiming at supporting a manager of a given entity in achieving objectives and completing tasks. An internal auditor is supposed to present a manager of an analysed entity with information that will prevent any risk from materialising. He or she should also present systemic improvements which will improve the effectiveness of an entity. Developing appropriate procedures of auditing allows elimi-

nating irregularities in a given unit. It allows its appropriate functioning and managing of it, which confirms the research hypothesis put forward in the Introduction.

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The majority of the entities did not experience any problems implementing it. The remaining ones indicated the necessity to employ an internal auditor (a few auditors), imposing acting in compliance with a legal regulation or incurring additional financial costs of the implementation and maintenance of the ISO 9001 Quality Management Certification as problems.

The majority of the examined units indicated that their financial activities, operational activities and information technology activities were and are most often audited by an internal auditor employed in a given entity. A unit manager, a chief accountant and a treasurer most often used the information included in the report of auditing. The results achieved after introducing changes in an entity improved its functioning and brought value added.

The respondents' observations confirm that the wide scope of modern internal auditing requires from the audit department to employ internal auditors with various abilities. The certification of internal auditors should be crucial since it indicates their competence.

The respondents also pointed to poor effectiveness and efficiency of auditing in some cases. The management did not always know how to use the information obtained from internal auditing. Moreover, the pressure to audit all processes prolonged the auditing and increased the frequency of auditing of the most crucial areas resulting from the risk of irregularities in those areas. The lack of correlation between the tasks of auditing and the strategic objectives of an entity was also pointed to.

In conclusion, current experience of numerous entities in the area of internal auditing demonstrate the growing awareness and changes in managing public institutions resigning from administration of the resources at a unit's disposal in favour of activities aiming at achieving results and customers' (clients') satisfaction, a better perception of a given entity by the environment, thus bringing specific value added. It is confirmed by the third research hypothesis included in the introduction.

A management approach based on reviewing achieved objectives starts to be required. It can be observed in the majority of big companies and is more and more often seen in the public sector. Therefore, it can be stated that internal auditing is becoming an instrument supporting both sectors.

The author of the article hopes that another study will confirm or extend the findings formulated in both the article and its conclusions.

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