

PRETHODNO SAOPŠTENJE / PRELIMINARY REPORT

APPLICATION OF GLOBAL INTERNAL AUDIT STANDARDS FOR SUSTAINABLE FINANCIAL REPORTING

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Abstract: *This paper explores the application of Global Internal Audit Standards, focusing on the challenges and opportunities associated with their implementation. By examining the current landscape of internal audit regulations, this study aims to identify key issues and propose guidelines for successfully adopting global standards in support of sustainable financial reporting. The primary issue under investigation is the interplay between legal regulations governing internal auditing and the perspectives of internal auditors regarding the integration of these new global standards. The hypothesis posits that the adoption of global internal audit standards will lead to significant improvements in business performance; however, there is also a concern that these standards may be too broadly defined.*

To substantiate this hypothesis, the paper presents empirical evidence derived from a survey conducted via a structured questionnaire. While the survey provided valuable insights, it also faced limitations, particularly in terms of participant recruitment. Many potential respondents exhibited a lack of interest, leading to a lower response rate, which may have impacted the representativeness and reliability of the findings.

Keywords: *internal audit, internal controls, international standard, sustainability*

JEL classification: *H51*

INTRODUCTION

Global internal audit standards provide a structured approach to evaluating a company's adherence to both financial and sustainability reporting guidelines. By en-

forcing these standards, companies are more likely to ensure that their financial reports reflect a true and fair view of not only their economic performance but also their environmental and social impacts. This transparency boosts investor confidence and reinforces stakeholder trust, ultimately fostering long-term stability. A major aspect of internal auditing is identifying risks—whether financial, operational, or reputational. When applied to sustainability, internal audits can pinpoint potential risks in a company's environmental or social policies, helping organizations mitigate long-term risks that could threaten their viability. This proactive risk management is crucial in ensuring businesses stay resilient and adaptable to changes in the marketplace, regulatory environment, and societal expectations. Internal audit helps ensure that companies comply with these standards and demonstrate a credible commitment to sustainability in their financial disclosures. Internal audits play a crucial role in ensuring that companies fulfill their CSR commitments. By examining both the environmental and social dimensions of corporate behavior, internal auditors can recommend improvements in areas like resource management, supply chain sustainability, and community engagement. These audits create a foundation for companies to develop more sustainable business practices and improve their reputation in the eyes of both regulators and consumers. Financial sustainability is key to a company's long-term success, and internal audit is integral to assessing whether organizations are focusing on sustainable growth. Audits help ensure that decisions made today do not compromise future generations' ability to meet their needs—be it through resource management or transparent, ethical financial practices. There may be resistance within organizations to adopt comprehensive internal auditing frameworks that include sustainability considerations. Some organizations may prioritize short-term financial gains over long-term sustainability, making it harder for auditors to push for changes. Overcoming this resistance requires strong leadership and a shift in organizational culture towards valuing sustainability alongside profitability. Bearing in mind all these factors, it is important to consider how global standards of internal auditing contribute to sustainable financial reporting and what are the challenges in their application.

APPLICATION OF THE COSO FRAMEWORK

Establishing a system of internal financial controls contributes to improving business and more successful financial management, proper, economical, efficient and effective use of funds, all with the aim of protecting assets and resources. (Novaković, Milovanovic, et al., 2024; Novaković, Mujkić, et al., 2024) COSO's framework became part of a worldwide movement to enhance periodic accounting and reporting of financial results. Coupled with the global convergence to IFRS, this should provide for a new age of financial information reliability and comparability. In the past few years, COSO has remained active, providing new guidance regarding monitoring, enterprise risk management (ERM), enhanced board oversight, and quantifying risk appetites (Austin, 2012)

Financial management and control is a system of internal controls in a business entity. The management is responsible for establishing the system, as well as for its functioning. The specificity of the financial management and control system is reflected in the fact that this system is embedded in all business processes and activities that take place in one entity (Novaković et al., 2022). The basis for the establishment of

this system is international internal control standards, i.e. five elements of the COSO standard:

- Control environment,
- Risk management,
- Control activities,
- Information and communication
- Monitoring and evaluation of the system.

Control Environment

The control environment represents the professional attitude about internal control set by managers. This attitude is shared by managers as well as employees. The control environment is the standard of internal control and the basis of the entire internal control system. If the control environment is not set up to respect integrity and ethical values, and if employees are not familiar with these values and do not apply them through their own actions, the internal control system will not be effective and efficient. Management promotes integrity by establishing standards of conduct through a code of conduct and ethical values. Because employees act in accordance with personal and professional integrity, while their main role model is the management.

One of the key elements of the control environment is the professional expertise and competence of employees. In addition to professional integrity, it is extremely important that employees have sufficient knowledge and expertise in order to successfully perform assigned tasks. With adequate competence and expertise of the employees, we come to the next element, which is the organizational structure and the delegation of authority and responsibility. The organizational structure of a business entity can be established in such a way as to ensure the realization of the basic functions and goals of the business. When authorities and responsibilities are delegated, business activities are expected to be carried out in accordance with the entity's goals.

To conclude, the control environment consists of the personal and professional integrity and ethical values of the manager and all employees, then the way and style of management and the organizational structure, determining the mission, vision and goals of the business entity, then written rules for human resource management, as well as the competence of employees.

Risk management

Managing risks means thinking in advance about potential events that may occur, and the effects and consequences that institutions may face in the future. At the same time, it is necessary to take measures in a timely manner in order to minimize the risks, and thereby avoid or reduce unfavorable effects. Effective risk management makes it possible to make better decisions, better planning and optimization of available funds, dealing with priorities, and avoiding future problems that may arise. Spotting key risks in a timely manner and taking appropriate measures means avoiding all those financial effects that will necessarily occur in order to remedy the problems, that is, the consequences of activated risks.

Risk management is a process designed to identify, assess, and address risks while aligning with the strategic objectives of the entity. It involves evaluating potential risks that could impact the organization's goals, as outlined in its strategic

documents. The process includes identifying risks, analyzing their potential impact, and implementing strategies to mitigate or manage these risks. Follow-up actions are essential to ensure that risks are continuously monitored and addressed as the organization progresses toward its objectives. Effective risk management supports informed decision-making and helps protect the organization from unforeseen challenges.

Control activities

Control activities represent policies, procedures and activities adopted by the head of the entity with the aim of reducing risks, and in order to achieve the organization's goals. Control activities should be efficient, economical and functionally linked to planning documents. Written policies and procedures must be aligned with applicable laws, regulations and decisions. They represent more detailed procedures, more precisely defined competences and responsibilities.

One of the standards included in control activities is documenting and recording financial and other transactions. It is necessary that all financial transactions and activities are recorded in a timely, complete and accurate manner, that the documentation follows the transactions from beginning to end so that there is an audit trail. Also, written procedures define what is controlled, which phases of the business process, as well as which documentation is required for control activities. Separation of duties is a key internal control mechanism that helps reduce the risk of errors, fraud, or unethical behavior within an organization. By dividing tasks and responsibilities among multiple employees, it ensures that no single individual has control over all aspects of a critical process. This approach not only reduces the chance of errors but also enables oversight and accountability at each stage of business operations. It acts as a safeguard by creating checks and balances, making it more difficult for mistakes or malicious actions to go unnoticed. This system is vital for maintaining integrity and transparency within the organization's operations.

The last standard that is included in the control activities is the protection of resources, i.e. the protection of assets, so that the right to access resources and records is reserved exclusively for authorized persons who are responsible for the protection and use of assets.

Information and communications

When making decisions, it is extremely important that information is transmitted in a timely manner, that it is of good quality, that it is accurate and available. Information should flow in all directions, so that all employees are informed and adequately involved in the activities in which they participate. As for executors to managers, there should be a smooth flow of information in the reverse direction as well.

Communication represents the exchange of useful information between employees and provides support for the internal control system. Communication can be internal and external, internal communication is the transfer of important information within a business entity, while external communication is communication with the environment, which is consistent, transparent and effective. The standard that is included in the framework of information and communication is also business correspondence, storage and archiving of documentation. These standard mandates the establishment of

internal procedures, internal acts that regulate the management of documentation, its storage, which maintains the appropriate level of security and confidentiality.

Monitoring and evaluation

Monitoring means reviewing the activities and transactions of an entity for the purpose of assessing the quality of business operations over a certain period and determining the effectiveness of the internal control system. The assessment of the internal control system is a prerequisite for identifying and correcting deficiencies in the functioning of internal controls. Management should focus on monitoring and assessing internal controls, and their compliance with legal regulations and the entity's objectives.

All employees in the company are to a certain extent responsible for monitoring and assessing the system. The degree of responsibility depends on the assigned authorities and responsibilities of the employees in the entity, and all employees perform tasks related to monitoring internal controls during regular business operations. If they notice weaknesses or deficiencies, employees should promptly report to the person responsible about the observed weaknesses, irregularities and risks in the internal control system.

INTERNAL AUDIT AS A PART OF INTERNAL FINANCIAL CONTROLS

A special segment of the system of internal financial controls is internal audit. Internal auditing is performed in accordance with internationally accepted standards of internal auditing. The business entity is obliged to ensure the implementation of an internal audit. Etymologically, the word revision comes from the Latin word "revidere" which means to see again. The role of internal audit is to ensure the achievement of goals in accordance with positive legal solutions. At the same time, auditing is one of the key elements of management tools in public sector organizations. We define an internal audit as an independent and objective opinion, which is a long - term activity aimed at, for example, the business entity. (Fayi, 2022)

Functional independence of internal audit refers to the obligation to organize the internal audit unit independently of other organizational parts of the entity. Through the work of internal audit, the business entity achieves its goals by systematically and disciplinedly approaching management processes, evaluating and improving the efficiency of risk management and internal controls (Grujic & Novakovic, 2025). Internal auditing ensures that business activities comply with relevant laws, regulations, and decisions. It verifies the accuracy and reliability of information, ensures resources are used efficiently and economically, and helps safeguard property and information. Additionally, internal auditing promotes the responsible management of the organization by fostering accountability and protecting assets.

The internal audit process is carried out through three stages:

- Audit work planning, risk assessment of all activities
- Assessment of the financial management and control system in terms of its efficiency and effectiveness, and
- Consultative phase in order to improve the business of the entity.

Audit is one of the basic elements of the structure of strong management of the organization. Audit planning achieves goals, establishes priorities and ensures that resources are used efficiently. Planning is done at two levels:

- at the level of the internal audit unit and
- at the level of the individual audit process.

The next step is risk management. Risk management is the responsibility of the manager of the business entity. Internal audits bear the responsibility in that part to determine whether the risk management process is sufficient to protect the business entity's assets, reputation and ongoing operations. The risk assessment is a subjective assessment of the internal auditors, which they keep as a separate document. The essence of risk assessment is to determine those processes which have the highest risk, and which are prioritized for auditing.

When planning the audit, both in the strategic plan, as well as in the annual plan and in the individual plan, the key activities and processes that should be audited are listed. An individual audit begins with an annual plan or an order from the head of the entity. The manager of the organizational part in which the audit will be conducted is notified by the letter of announcement. After the audit is completed, a draft report is submitted to that organizational unit, which states the findings of the audit and recommendations for eliminating the observed irregularities. On the draft report itself, the manager of that organizational part has a legal deadline of five days to object and document certain evidence, so that the final audit report excludes some of the audit findings. The internal auditor can change his findings, conclusions or recommendations if he judges that the remarks of the person responsible of the audited organizational unit are justified. The internal auditor submits the final audit report to the head of the internal audit unit and the head of the entity. The head of the internal audit unit submits the final report to the head of the entity.

The recommendations stated in the audit report must be followed. Monitoring recommendations is done by monitoring the activity plan prepared by the manager of the audited organizational unit.

The head of the internal audit unit monitors the implementation of the recommendations given in the internal audit report, with the aim of determining whether the recommendations have been implemented in the audited matter. (Novakovic et al., 2025)

The role of internal audit in an organization does not end with the business audit but also has a consulting role. The advice of internal auditors can significantly improve the operations of the entity. In this way, some of the potential irregularities that occur in the performance of daily duties would be prevented. (Jokić et al., 2024)

GLOBAL STANDARDS OF INTERNAL AUDITING

The new Standards are proposed in a significantly more comprehensive form in terms of their content compared to the current ones, which significantly facilitates their understanding and thus their application. The new standards contain all five binding elements of the valid international framework for the professional practice of internal auditing: mission of internal auditing, definition of internal auditing, key principles for the professional practice of internal auditing, code of ethics for internal auditors and International standards of internal auditing (Vuković Perduv et al., 2025).

The existing structure of the Standard has been significantly changed. Instead of the previous division into two basic categories: "Standards of characteristics", which set requirements regarding the organizational establishment of the internal audit func-

tion within the organization and the required competencies of individuals who perform the function of internal audit, and “Performance standards”, which describe the way of performing audit engagements and ensure the criteria on the basis of which the performance of services can be measured, the new Standards are structured as follows:

They consist of five basic units - domains:

- Domain I - Purpose of internal audit,
- Domain II - Ethics and professionalism,
- Domain III - Management of the organization of the internal audit function,
- Domain IV - Management of the internal audit function and
- Domain V - Performing internal audit tasks;

Each domain is associated with corresponding principles, 15 of them in total, which describe the essential elements of internal audit and serve as the basis for Internal Audit Standards.

Standards are classified within their respective domains and principles. Within each standard, there is also a part that provides general and desirable practices for the application of the requirements specified in each standard by those who are required to apply them. It also contains a part in which examples are given that prove and confirm that the requirements of the relevant standard have been applied. Valid implementation standards, which refer to assurance services and advisory services, are incorporated into the text of the “basic” standard to which they belong and are not separated as separate standards. The numerical system of marking standards has been completely changed.

The effectiveness of Internal Audit is largely determined by “soft factors.” (Lenz et al., 2024) Drašček introduces the purpose-driven theory of internal audit, emphasizing its role in enhancing organizational efficacy and alignment with strategic goals. By leveraging theories of the theory of work passion, competitive advantage, core competencies, and public interest, he redefined internal auditing’s contribution to organizational success and public interest, urging future research to build on this foundational theory. (Drašček, 2024) In January 20205, new internal audit standards entered into force, which instead of the previous name “International Standards for the Professional Practice of Internal Audit” were called “Global Internal Audit Standards”. The new Standards were adopted in a significantly more comprehensive form in terms of their content compared to the previous ones, which significantly facilitates their understanding and thus their application. The new standards contain all five binding elements of the International Framework for the Professional Practice of Internal Auditing:

- internal audit mission,
- definition of internal audit,
- key principles for the professional practice of internal auditing,
- code of ethics for internal auditors i
- International standards of internal auditing. (Beke-Trivunac, 2023)

The existing structure of the Standard has been significantly changed. Instead of dividing into two basic categories: “Standards of characteristics”, which set requirements regarding the organizational establishment of the internal audit function within the organization and the required competencies of individuals who perform the function of internal audit, and “Performance standards”, which describe the way of performing audit engagements and provide criteria on the basis of which the performance

of services can be measured, the new Standards are structured as follows to consist of five basic entities - domains, namely:

- Domain I - Purpose of internal audit,
- Domain II – Ethics and Professionalism,
- Domain III - Management of the organization of the internal audit function,
- Domain IV - Management of the internal audit function i
- Domain V - Carrying out internal audit work;

Each domain is associated with corresponding principles, 15 of them in total, which describe the essential elements of internal audit and serve as the basis for the Internal Audit Standards. The standards are classified within their respective domains and principles. Each standard also contains a section that provides general and preferred practices for applying the requirements specified in each standard by those who are required to apply them. It also contains a part in which examples are given that prove and confirm that the requirements of the relevant standard have been applied. Through the work, we will try to show the views of internal auditors who are obliged to apply internal audit standards.

Legislation can be key in strengthening the legitimacy of internal audit, especially in less mature contexts. Currently, regulators generally do not require or enforce an effective internal audit function. In Denmark, internal audit functions are mandatory in banks with more than 125 employees, but the function is left to decide on resources. In practice, it is common for the internal audit function to consist of one person, which is a clear sign that the internal audit has a function to comply with regulations, and not because of the value it can add to the company (Lenz & Jeppesen, 2022)

Murdock beautifully delivers internal audit content via storytelling: the transformative journey from an underperforming Internal Audit Function (IAF) to a value adding, and respected service in the eyes of key stakeholders. (Lenz et al., 2024) In this paper the authors suggest that the Global Internal Audit Standards (the IIA's Standards) issued in January 2024 resemble the placing of old wine in new bottles. (Rainer Lenz, 2024)

RESEARCH RESULTS

To verify the set hypotheses, we used the descriptive method and the Amirian method in the paper. Descriptive mainly related to the implementation of desk research through the analysis of legal solutions and the comparison of new ones with the previous internal review standards. On the other hand, the empirical method was reflected in the creation of a questionnaire that was submitted to authorized internal auditors to get the opinion of people from practice on questions about the possibilities of applying global internal audit standards. The research was conducted during February 2025. Out of 55 submitted questionnaires, we received answers from 32 internal auditors.

Table 1. shows that a total of 32 responses were received to both questions: Are you familiar with the Global Internal Audit Standards and In your opinion, are the Global Internal Audit Standards too broad?

Table 1. Number of responses received

	Case Processing Summary					
	Valid			Cases		Total
	N	Percentage	N	Percentage	N	
4. Are you familiar with the Global Internal Audit Standards? * 6. In your opinion, are the Global Internal Audit Standards too broad?	32	100.0%	0	0.0%	32	100.0%

Source: author's analysis in SPSS

Cross-tabulation gives us a cross-view of the answers to the question: Are you familiar with the Global Internal Audit Standards and in your opinion, are the Global Internal Audit Standards too broad?

Table 2. Number of responses received

Are you familiar with the Global Internal Audit Standards? * In your opinion, are the Global Internal Audit Standards too broad? Crosstabulation

		Count		
		6. In your opinion, are the Global Internal Audit Standards too broad?		Total
		NO	YES	
4. Are you familiar with the Global Internal Audit Standards?	NO	2	4	6
	YES	15	11	26
Total		17	15	32

Source: author's analysis in SPSS

Table 3. gives us data on the value of the Pearson Chi square test. Given that the Pearson Chi-Square value is 1.162, we can conclude that the connection between the questions that internal auditors are familiar with global standards and what their opinion is about the possibility of applying them in practice, i.e. whether they are set too broadly, shows that the thesis is true.

This will disprove the hypothesis that the application of global standards will improve business opportunities

Table 3. Chi square test

	Chi-Square Tests				
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.162 ^a	1	.281		
Continuity Correction ^b	.389	1	.533		
Likelihood Ratio	1,172	1	.279		
Fisher's Exact Test				.383	.267
N of Valid Cases	32				

a. 2 cells (50.0%) have expected count less than 5. The minimum expected count is 2.81.

b. Computed only for a 2x2 table

Source: author's analysis in SPSS

CONCLUSION

During the analysis, it was noticed that the internal audit in many organizations is carried out to comply with legal norms, but without a deeper strategic impact on business processes. Some of the recommendations that can be implemented in the process are: Increasing the autonomy of the internal audit through which the internal auditors should have unhindered access to all relevant information and the support of the management in carrying out their tasks. Strengthening the capacity of audit teams enables the continuous education of auditors to ensure their competence and the application of modern audit methods. The next recommendation is to increase regulatory supervision, because it is necessary to set up mechanisms for evaluating the effectiveness of audit functions and preventing abuses resulting from formal implementation without real audit value.

The application of global internal audit standards is crucial for sustainable financial reporting, as it ensures transparency, credibility and accountability of organizations. Although there are implementation challenges, the benefits of standardized internal auditing outweigh the obstacles. Organizations that adopt and apply these standards have a greater chance of long-term stability and sustainability in the global market.

In addition, alignment with global internal audit standards enables companies to better identify and manage risks, thereby improving corporate governance and the efficiency of operational processes. (Grujić & Vojinović, 2024) This not only increases the confidence of investors and regulatory bodies but also strengthens the reputation of the organization on the market. Also, the transparency and accountability that these standards promote contribute to strengthening sustainability and long-term economic stability.

Finally, the implementation of global internal audit standards should be a continuous process, with constant adaptation to new challenges and regulatory changes. Through training staff, improving audit methodologies and adopting best practices, organizations can ensure that their internal audit remains relevant and effective in supporting sustainable financial reporting.

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