
Internal control and auditing – a necessity for responsible reporting and managerial usefulness of accounting information

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Abstract

It is well known that not only in Romania, internal control and auditing are subject to legal regulations. Often, the two forms of ensuring the quality of accounting information are particularly perceived as mandatory requirement instead of as a necessity for certifying the information travelling between producer and user. The paper addresses issues which aim to highlight the need to organize the internal control and auditing of the accounting information from the perspective of the need to certify the accounting information for a responsible reporting. Moreover, through a study conducted on a sample of 301 companies in the Central Region of Romania, we also captured the managers'/directors' opinion regarding the internal control and audit in terms of confidence, ensuring opportunities to valorise the accounting information and its usefulness for management.

Keywords: Control, audit, accounting information, certification, management.

JEL Classification: M41, M42.

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Introduction

At the micro and macro-economic levels, control is “a necessary function of management” (Ionescu, 2010), the control system being an essential instrument for both ensuring the quality in terms of the value and usefulness of accounting information, and for monitoring and improving activities. The successful achievement of the objectives pursued by the internal control is not a certainty. In our opinion, one of the main limitations with implications on the opportunities to valorise the accounting information for management (internal or external information) lies in the biased attitude that may occur in internal control, which is directly related to ethics and authority. If independence is the foundation of professional ethics in auditing, we believe that the auditing of accounting information is required for more responsible information that would provide the expected confidence to internal and external users. However, audit does not have a predictable character. It does not cover all of a company’s transactions, but only some of them, which is why, as conceptual approaches say, the auditor seeks a “reasonable assurance” and not an absolute one.

All these issues have led to the identification of this research’s objectives. Therefore, in the first part we perform a synthesis of the specialists’ views and of the national and European legislative framework regarding the internal control and audit, the statutory/financial audit, the accent being placed on presenting their advantages and limitations in terms of the control and assessment function of the management. The second part presents an exploratory study conducted on a sample of 301 companies from the Romanian Central Region.

1. Empirical and theoretical framework

In Romania, according to the Accounting regulations on annual individual financial statements and annual consolidated financial statements approved by the OMPF 1802/2014, the management must provide, through the internal control, an assurance that the targets set are coherent and the factors that contribute to achieving the objectives have been identified. Moreover, the same regulation stresses the need for internal control in terms of ensuring real-time information regarding the obtained

performances and the company’s prospects. The regulation emphasizes that the activities undertaken should be part of the management process. It is thus emphasized the integration of internal control within the functions of the company’s management and the need to achieve it by determining the legality, reality, opportunity, effectiveness and efficiency of the operations performed, and by developing useful mechanisms for the management to incorporate the accounting information (Guinea, 2011). Thus, internal control functions can be synthesized, according to experts (Bogdan, 2004; Popeangă and Popenagă, 2004) in knowledge, assessment, prevention, research, recovery, education and stimulation, learning and self-learning.

Within the economic entities, internal control proves its *usefulness* in generating opportunities to valorise the accounting information and ensuring the usefulness of the information for management by the fact that it aims to provide:

- Compliance of documents, operations, processing, and reporting with the regulations;
- Identification of the reality of assets, liabilities and equity;
- Implementation of decisions made by managers;
- Proper functioning of the company’s internal activities;
- The reliability of financial information;
- Adequacy of resources’ allocation consistent with the set targets;
- Resource efficiency;
- Increase of accountability of decision-makers in engaging and performing any transaction;
- Verification of contracting, utilization and repayment of loans of any kind;
- Verification the conditions for the appointment or election of directors, board of directors, managing committee and auditors;
- Verification of activities on the issuance of shares or bonds;
- Verification of correct declining of strategic objectives;
- Execution of budgets;
- Profitability of activities, products and management centres, profit and performance centres (if implemented);

- Supervision of cash receipts and payments;
- Prevention of irregular accounting practices;
- Prevention of registering minuses, their detection and recovery when appropriate;
- Prevention and control of risks for the failure to achieve targets;
- Avoiding excessive costs or overestimating them;
- Signing contracts with internal and external partners, checking the organization of auctions;
- Checking cash receipts and payments of any kind;
- Distribution of profit for the financial year etc.

This conclusion is derived from the analysis of the views of experts in the field (Popeangă and Popeangă, 2004; Aslău and Almasi, 2011) and the applicable legislation:

- OMPF 1802/2014 – Accounting regulations on the annual individual financial statements and annual consolidated financial statements;
- OMPF 923/2014 – Rules on the preventive financial control and the Specific code of professional rules;
- Ordinance 119/1999 on internal auditing and preventive financial control, republished;
- OMPF 946/2005 for the approval of the Code on internal/management control, including internal/management control standards in public institutions and for the development of internal/management control systems, republished;
- OMPF 2861/2009 for the approval of Rules for organizing and conducting inventory of assets, liabilities and equity).

However, companies generally face a number of *limitations* in the organization and performance of internal control, which has a negative impact on certification and hence on the use of accounting information, taking into account the degree of trust that users can have in the information reported. Among the limitations of internal control, we can mention the organizational culture, associated costs, detection risks, inadequate procedures, ethics, integrity, professionalism of those involved, the management authority manifested by pressures etc.

But is internal control enough? As presented, the internal control has certain limitations. From this perspective, additional requirements may be imposed to

ensure the quality and certification of the accounting information. Thus, the role of internal audit (Ciuhureanu and Baltes, 2010) and of the financial audit (Ciuhureanu and Popa, 2007). Moreover, the Directive 2013/34/EU stipulates that “financial statements should be audited”, an obligation that will not be imposed to small enterprises. Through these specifications, the options of Member States are not restricted; instead, the possibility of imposing an audit on small enterprises is outlined, depending on their specific conditions and needs.

The literature presents most often the audit as an objective examination involving a professional and ending by the expression of an independent opinion.

From the perspective of the organization there are two types of audits – internal and financial/statutory – in both cases being required the financial auditor certification. However, the accounting information was often omitted by the internal audit or it was given a lesser importance, the role of internal control being emphasized. The importance of internal audit for the certification of accounting information was highlighted in the case of public institutions by the approval of Law 672/2002 on internal public audit, and later on for the private entities by the CAFR, which adopted Decision 88/2007 on the approval of Internal audit regulations and the International Standards for the Professional Practice of Internal Auditing, which stress its independent and objective character, the assurance and advisory role, the purpose of supporting the assessment and evaluation of objectives and improving the effectiveness of risk management, control and governance.

To emphasize the importance of the internal audit and the close relationship with the accounting information, in the Ordinance No. 75/1999 regarding the financial audit activity, republished, the mandatory character of organizing the internal audit is stipulated for all economic entities whose financial statements are subject to financial audit. Moreover, the Romanian Association of Internal Auditors (Asociația Auditorilor Interni din România - AAIR) was founded, thereby recognizing the profession of internal auditor. In 2014, the CAFR adopted Decision No. 48/2014, through which the binding rules of the International Professional Practices Framework (IPPF), issued by the Institute of Internal Auditors (IIA Global) are fully adopted, including the definitions, code of ethics and specific standards of internal audit.

According to the opinions of specialists in the field and the applicable regulations (Suciu and Savloschi, 2003; Mitea et al., 2005; Macarie, 2011; OUG 75/1999 on the activity of financial audit, republished), through the actions carried out, the internal audit contributes to the certification of the accounting information at least by checking the compliance of records, evaluating the adequacy and application of internal control in the financial-accounting field, protecting the items from and outside of the balance sheet, preventing accounting fraud, ensuring the reliability of accounting information, identifying and minimizing the risk of accounting error, assessing the desirability, compliance, economy, effectiveness and efficiency of transactions recorded in accounting, development of SWOT analysis of the accounting activity, monitoring the entire management system etc.

In conclusion, all the approaches regarding the internal audit emphasize its independence and preventive character, and through its components – system audit, performance audit, regularity audit (Ghiță, 2009) – highlight the need for the internal audit to have as a main goal the prevention of disruptions, given the fact that the management is required to be fully interested to consider, appreciate and capitalize on the findings (Morariu and Crecană, 2009; Ghiță, 2006). Thus, internal audit is a necessity, not only an obligation.

The second type of audit which we refer to from the perspective of the quality certification of accounting information provided to users is the financial audit. It includes the statutory audit according to Ordinance No. 90/2008 on the statutory audit of annual financial statements and the annual consolidated financial statements and the public interest supervision of the accounting profession, as defined by Ordinance No. 75/1999 regarding the financial audit activity, republished, as an activity performed by a professional - financial auditor - that aims to express *an opinion on the financial statements or components thereof*. Financial audit missions may be more diverse than statutory audits, which focus on the legal obligation to audit the financial statements. Within the European Union, the Directive EC/43/2006 on the legal audit of annual accounts and consolidated accounts endorses the use of the term “legal audit” defined as the audit of annual or consolidated accounts, and by the Directive 2014/56/EU it is replaced with the term “statutory audit”.

In Romania, the audit's mandatory character for certain entities is established by the Order 1802/2014 of the Ministry of Public Finances for the approval of

Accounting regulations on the annual individual financial statements and annual consolidated financial statements, which, according to art. 563(1) requires the audit of financial statements by statutory auditors or audit firms. According to the International Standard on Auditing 200 “Overall objectives of the independent auditor and the conduct of an audit in accordance with international standards on auditing” and Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of enterprises, the objective of financial statements’ audit engagement is to allow the auditor to certify the true and fair view of the financial statements in terms of preparation and compliance with the applicable legal framework. In support of entities and statutory auditors/audit firms in the European Union, the Regulation 537/2014 was adopted, which provides specific requirements applicable to the statutory audits of public interest entities.

The decision to use the financial statements may be based on the auditor’s opinion regarding those statements, which may be unqualified - the ideal situation, qualified opinion, disclaimer of opinion or adverse opinion, the latter generating a warning signal to users. Certainly, fraudulent financial reporting may be dependent or independent of management. Considering the above approaches, we believe that the opportunities offered by the financial audit are mainly found in the increase of financial statements’ reliability by taking into account the risk of material misstatements as a result of fraud or error (Todea and Stanciu, 2009).

2. Research methodology

The decisional issue identified by previous studies (Ciuhureanu, 2015) is the fact that there is a low level of recognition of *the duties of persons engaged in the internal control activities (auditors) and of the importance of internal and financial audit – both being important factors for the success of the company, providing trust in the accounting information and increasing chances of it being truly useful*.

The functional purpose of this research frames it, according to the typology made by Cătoiu et al. (2009), into the category of descriptive-explanatory typologies; based on the type of data, it is a quantitative research. The objectives, the variables used to achieve them, and the research hypotheses are presented in **Table 1**. We note that we maintained their original numbering, the present research being part of a more complex study, based on 16 objectives.

Table 1. Objectives, variables and hypotheses

Hypothesis	Main variables – code and type	Secondary variables – code and type	Specific objectives	Secondary hypotheses
Main objective: Q ₉ Analysis of the opinion regarding the internal control and audit in terms of ensuring the opportunities to valorise the accounting information through its certification and increase of its usefulness in the management process.				
IP ₃₁ – Internal control and audit contribute to a large extent to responsible reporting, certification, the increase of trust and provides opportunities to capitalize on the accounting information	v51 Multiple choice/5 steps Likert scale	v1 Multiple choice/Closed, single answer	Q _{9.1} Analysis of the attitude regarding the internal control depending on the company's category and industry	IS ₁₉ There is a direct relationship between the positive perception on the influence of the internal control and the company's category/industry.
	v52 Multiple choice/5 steps Likert scale	v2 Multiple choice/Closed, single answer	Q _{9.2} Analysis of the attitude on the internal audit, depending on the companies' category.	IS ₂₀ Positive perception of the audit's influence on the usefulness of accounting information varies directly, according to the company's category.
	v53 - Multiple choice/5 steps Likert scale			

Source: Author's processing.

The method on which this study relied on is the direct research, through a survey, based on a questionnaire. The sample comprised 301 companies in the Centre Region, being a non-probability sampling built using the „Snowball” method and with an error of ± 5.63%. Although at first glance the method can be considered a limitation of the study, we stress that we resorted to this method because of the complexity of the research instrument, population diversity (active companies in the six counties in the Central Region), difficulties encountered in distributing and collecting the questionnaires, and especially difficulties deriving from the availability of respondents. Moreover, the impossibility of building a representative sample from the perspective of stratification also originated, on the one hand, from the lack of updated statistical data provided

by for the counties in the Centre Region, and on the other hand, from the impossibility to identify a ranking of companies based on certain criteria (for example the type of capital).

3. Results of the study

Through the research conducted we aimed at knowing the attitude vis-à-vis the organization and practice of internal control in terms of confidence, ensuring opportunities for capitalizing on the accounting information and its usefulness for the management. In this regard, the operational variable v51 was formulated in the questionnaire, the responses being presented in Table 2.

Table 2. Attitude on the internal control from the perspective of ensuring the opportunities of capitalizing on the accounting information and its usefulness for the management

Code	Opinion	Frequency	Percentage	Valid percentage
1	To a very small extent	28	9.30	9.30
2	To a small extent	33	10.96	10.96
3	Neither to a small, nor to a large extent	56	18.60	18.60
4	To a large extent	157	52.16	52.16
5	To a great extent	27	8.97	8.97
	Total	301	100.00	100.00
Score	3,41			

Source: Author's processing.

In the first part of the article, we captured both the opportunities and limitations brought by internal control in the capitalization and usefulness of the accounting information. The respondents' opinion, identified by the score of 3.41, is that internal control only contributes in a small way to obtaining useful and responsible information. The opinion is in total disagreement with the trend set out above. It is possible that this result has been achieved by the respondents unconsciously

connecting the internal control as an activity to the costs which it would entail, a fact that is usually reflected on their opinions.

Through the specific objective Q_{9.1} we analysed the attitude on the internal control depending on the companies' category and field of activity (associations of v51 with v2 and v1 – Table 3), criteria that we had in view throughout the entire research.

Table 3. Attitude regarding the internal control, depending on the company's category and field of activity

Opinion	Category (%)				Industry (%)				Total %
	Micro	Small company	Middle-sized company	Large company	Commerce	Industry	Services	Agriculture	
1	12.84	10.71	0.00	0.00	8.20	0.00	11.61	50.00	9.30
2	15.54	8.33	5.77	0.00	11.48	0.00	15.48	20.00	10.96
3	21.62	19.05	13.46	5.88	13.11	18.67	20.00	30.00	18.60
4	46.62	58.33	67.31	23.53	44.26	69.33	50.32	0.00	52.16
5	3.38	3.57	13.46	70.59	22.95	12.00	2.58	0.00	8.97
Score	3.12	3.36	3.88	4.65	3.62	3.93	3.17	1.80	3.41
Total	148	84	52	17	61	75	155	10	301
%	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: Author's processing.

Again, the comprehensive analysis depending on the company's category reflects the dependency of respondents' attitudes on the company's size. Thus, if the majority of 70.59% of respondents classified in the category of large companies believes that by organizing internal control the accounting information becomes very useful to the management (score 4.65), the perception has a decreasing trend, the usefulness reaching a neutral value in the case of micro-entities (score 3.12). We must however note that for none of these companies an overall negative opinion has been revealed about the benefits of internal control, be it ensuring compliance of documents, operations, processing, reporting with the legislation in force; implementation of management decisions; prevention, detection and remediation; checking receipts and payments of any kind etc.

Depending on the field of activity, companies from the industry sector recorded the highest score (3.93), most of them considering that through the internal control activities accounting information largely becomes

useful. A similar view is highlighted for companies from the trading sector, the score of 3.62 being much closer to the value of 3.5 (maximum for neutral opinion). In the category of neutral opinion, we find the services sector (score 3.17), the situation being predictable if we consider that many of the companies operating in this field are micro entities. For agriculture, the score is 1.8, which indicates that the respondents believe that through the internal control, the accounting information becomes useful to management to a small extent.

Based on the results obtained, the specific hypothesis IS₁₉ – *There is a direct relation between the positive perception on the influence of internal control and the company's category/field of activity* is confirmed.

For analysing the opinion regarding the audit in terms of confidence, ensuring opportunities to capitalize on the accounting information, certification and usefulness for the management, questions v52 and v53 were formulated in the questionnaire. The answers are processed in Table 4.

Table 4. Audit contributes to responsible reporting, increase of trust and offers possibilities in capitalizing and making the accounting information useful for the management

Code	Opinion 301	Internal audit			Financial audit		
		Frequency	Percentage	Valid percentage	Frequency	Percentage	Valid percentage
1	To a very small extent	15	4.98	4.98	6	1.99	1.99
2	To a small extent	27	8.97	8.97	18	5.98	5.98
3	Neither to a small, nor to a large extent	61	20.27	20.27	58	19.27	19.27
4	To a large extent	162	53.82	53.82	172	57.14	57.14
5	To a great extent	36	11.96	11.96	47	15.61	15.61
	Total	301	100.00	100.00	301	100.00	100.00
Score				3.59			3.78

Source: Author's processing.

The analysis of data obtained for both types of audit and the calculated scores (3.59 - internal audit in financial-accounting field and 3.78 – financial auditing) highlights the audit's high usefulness for responsible reporting, certification of accounting information, providing opportunities for the capitalization and management usefulness of accounting information. It is however noted that there was not obtained a score above a value of 4.00, reflecting the uneven distribution of the responses.

Detailing the findings was based on formulating the secondary objective Q_{9.2}– *Analysis of attitude on audit depending on the companies' category* and it was made by associating v52 with v2 and v53 with v2 – **Table 5**. We only chose the criterion company's category because, after the analysis of v51 with v1 (field of activity) we noticed that the results were not conclusive.

Table 5. Audit contributes to responsible reporting, increase of trust etc. – association depending on the category

Opinion	Category/Internal audit (%)					Total %	Category/Financial audit (%)				Total %
	Micro	Small company	Middle-sized company	Large company			Micro	Small company	Middle-sized company	Large company	
1	8.78	2.38	0.00	0.00		4.98	4.05	0.00	0.00	0.00	1.99
2	12.84	9.52	0.00	0.00		8.97	12.16	0.00	0.00	0.00	5.98
3	29.73	13.10	11.54	0.00		20.27	30.41	11.90	5.77	0.00	19.27
4	47.30	69.05	53.85	35.29		53.82	53.38	84.52	38.46	11.76	57.14
5	1.35	5.95	34.62	64.71		11.96	0.00	3.57	55.77	88.24	15.61
Score	3.20	3.67	4.23	4.65		3.59	3.33	3.92	4.50	4.88	3.78

Source: Author's processing.

Regarding the contribution of internal audit in the financial and accounting fields, the opinion of most respondents from large companies (64.71%) is that it makes an essential contribution (score 4.65). It is a

predictable result, especially if we consider that many of the large companies actually organize the internal audit. Most respondents representing the medium and small companies (53.85% and 69.05% respectively)

consider that internal audit plays a significant role (score 4.23 and 3.67, respectively) in the certification and usefulness of accounting information. In the case of micro-entities, the score of 3.20 is a good one because, as stated in the conclusions drawn from v51, their opinion was influenced by the potential costs entailed by this activity (qualification of personnel, development of procedures, information technology) and the majority of companies in this category do not organize internal audit, since it is not mandatory.

For the financial audit, the situation is similar to the previous one. We note, however, the significant increase in the share of respondents from large companies who confirm the essential contribution of internal audit in ensuring the usefulness of accounting information through certification, as compared to that related to the internal audit (from 64.71% to 88.24 % and a score of 4.88).

Large companies at audit their financial statements, and the auditors expressing a favourable opinion contributed to, or may contribute in the future to attracting capital, gaining the confidence of business partners or of the public, which is viewed as a potential generator of income. In the case of medium-sized companies, in terms of the internal audit's usefulness in generating reliable accounting information, the score of 4.23 (to a great extent) was obtained. Regarding the financial audit, the score reaches the value of 4.5, placing the respondents' opinion on the limit of "to a great extent". Moreover, a majority of 55.77% expressed this opinion. It is thus highlighted a change in the situation, which, in our opinion, may arise from the respondents' awareness of the independence of financial auditors and their confidence that auditors cannot afford, from a professional perspective, to express an inconsistent opinion. We state, however, that internal auditors are subject to the fundamental principle of independence in carrying out their activities.

After making the associations, the specific hypothesis *IS₂₀ – Positive perception regarding the influence of audit on the usefulness of accounting information for the management varies directly, depending on the company's category* is confirmed.

At the end, based on the interpretations, we partially validate the launched hypothesis (*IP₃₁ – Internal control and audit contribute greatly to responsible reporting, the increase of confidence and provides opportunities for the capitalization and usefulness of accounting information for the management*). The biased attitude derives from the lack of confirmation regarding the attitude on the internal control, and also from placing the internal audit at the lower limit of confirmation.

Conclusions

To ensure that they benefit from conclusive information, based on ethics, accurate and timely, the users of accounting information have at their disposal the control-evaluation function, which, in accounting can be identified as the internal control and audit activities. Following those presented, we believe that organizing the internal control and audit, through their objectives, contributes to the accountability for providing accounting information and increases users' confidence.

Moreover, for the management, these activities contribute to a more efficient organization, ensuring economic and financial discipline, resources' efficient management, compliance with rules, procedures, regulations, actions which are ultimately reflected in the reported accounting information and in the users' decisions. They should not be regarded as an obligation, but as a necessity to support the management in achieving the goals, identifying and eliminating risks, by means of useful, real and unmasked financial accounting information.

Furthermore, the financial auditor is expected to provide opinions and bring into focus issues from the perspective of the information user, thus being the interface between reporting and quality of information. The condition is to have supporting the auditors' role as a managerial objective. It remains, however, at the discretion of managers and administrators to decide which are the priorities of the business, and thus to determine the cost/benefit ratio regarding the achievement of the control-evaluation function, by organizing the internal control and audit of accounting information.

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