

# The Evaluation of Administrative Control Mechanisms and Accounting Information Quality in Saudi Arabia

Anass Hamadelneel adow Abdelrahim\*

*Department of Accounting College of Business Administration Prince Sattam Bin Abdulaziz University Al-Kharj - Saudi Arabia; E-mail: [a.adow@psau.edu.sa](mailto:a.adow@psau.edu.sa)*

**Abstracts:** The objective of this study was to examine the impact of the control mechanisms on the quality of accounting information. The final sample of this study consists of 43 accountants and internal auditors among companies incorporated in the setting of Saudi Arabia using a random sampling technique. The results of the study indicated that assurance services have a significant impact of 93% on the quality of accounting information. Similarly, the management of risks is found to affect accounting information quality by 91.6%. Additionally, consulting services are observed to have an impact of 87.1% on accounting information quality. Lastly, governance assistance is found to affect accounting information quality by 81.3%. The results reported by this study have several implications for accounting and auditing policymakers in the setting of Saudi Arabia.

**Keywords:** Control Mechanisms, Accounting Information Quality, Saudi Arabia.

## 1. INTRODUCTION

Internal audit has changed dramatically, and it now contributes more to business objectives. Internal audit plays a function in a variety of cultural and legal situations inside its numerous companies, which vary in size, structure, purpose, and personnel.

Internal audit's responsibility in ensuring the effectiveness of an internal control system is to determine whether it is working as planned. If administrative management leads the internal control system in a way that gives reasonable certainty that the organization's goals and objectives will be met, the system must be effective. Because the core objective of the organization's internal control system is to provide adequate protection to management that the financial data is accurate, the organization compiles the policies that have been announced.

According to Arens (2012), the internal audit function can be described as follows: The oversight of all tasks and responsibilities that provide challenges for senior executives to effectively manage. The identification and mitigation of risk. The validation of the report should be communicated to the managers. Providing support and assistance to management in technological domains. Facilitating the decision-making process, conducting future analysis, and aiding managers in firm management. The internal audit function has recently directed its attention towards the risk management process with the objective of ensuring that management is exercising optimal judgment. Moreover, it is imperative to appreciate and acknowledge the inherent danger, while also taking measures to mitigate its potential consequences. Risk management has emerged as a crucial aspect of the contemporary business landscape (Salihi et al, 2013).

The internal auditor has been appointed to a supervisory role, enabling them to employ control mechanisms in order to enhance the effectiveness and efficiency of corporate governance. Nevertheless, the responsibilities of the internal auditor have undergone a transformation. Initially focused on assessing the appropriateness of information and overseeing accounting processes, the internal auditor now assumes a proactive role within the organization. This expanded role encompasses the provision of assurance services pertaining to risk management and the effectiveness of controls, in addition to offering advisory services on operational matters. According to the study conducted by Stafford et al. (2018b). The objective of auditors and internal auditing is to enhance the value of the organization. This is accomplished by employing measures such as disclosure and transparency. Professional

groups that are focused on governance According to Christopher (2012). Assurance services can be described as a process of conducting an impartial evaluation of evidence in order to provide an objective assessment of various aspects, including risk management, business control systems, and the effectiveness and efficiency of management processes. These aspects encompass financial operations, performance, adherence to policies and regulations, and the security of systems (Business and Research, 2017). The purpose of this study was to determine the impact of modern internal audit functions on the quality of accounting information in order to demonstrate the following: (1) the Importance of the role of internal auditing in the management of risk and accounting information, and (2) The extent to which consult role of the internal auditing accounting information.

The rest of the paper is organized as follows: The second section highlights the literature review and hypotheses development. The third section addresses the research methodology. The fourth section highlights the hypotheses testing and results. And the final section concludes the study.

## **2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT**

### **2.1 Internal Audit Concept**

Auditing can be described as a systematic process that deals with planned and defined goals and it is an organized process that collects and evaluates data from business operations. (Stafford et al., 2018a) "The process of collecting independent and objective evidence of the effects of operations in an entity that provides an opinion on the correctness and objectivity of the financial statements in line with relevant legal laws," according to (Bozinowska, 2020). Internal auditing directs management by developing rules and processes that assist in the control of corporate operations and provide reasonable assurance that financial statements are prepared in line with applicable standards.

Internal auditing is defined by the Institute of Internal Auditors (2016) as "an objective and independent consultation activity that attempts to add value and improve an organization's operations." It provides a disciplined approach to reviewing and enhancing the efficacy of control, governance, and risk management procedures, which aids the company in achieving its objectives." Given this definition, it is evident that internal audit's duty is to aid in risk management and internal control reporting. (Rabóczy, 2018). Furthermore, Arens (2012) stated that the internal audit function is as follows: Supervision of all activities that are difficult for top management to handle, Identification and minimization of risk, Report Validation to managers, Supporting and assisting management in technical areas, Assisting the decision-making process, analyzing the future and assisting managers in managing the company. (Fadilah et al., 2020)

The internal audit process begins with designing and preparing an audit report about the performance of the company. That means a strong internal control and effective internal audit can improve the company's operations through a well-designed internal audit report that includes recommendations to the top management. (Jiang et al., 2020). From the practitioner's perspective, stakeholders increasingly expect internal auditors to act as a "trusted advisor" rather than a pure "guarantee provider" To meet these growing expectations, internal auditors have expanded their involvement in performance-related activities, such as strategy and consulting in operations. (Lubisavlevich and Jovanovic, 2011). Internal audit is one of the most important parts of the corporate governance system, as it ensures that internal audit activities including internal control, risk management, and corporate governance are more effective. Internal audit provides the organization with independent assurance. 2013 (Hirox and Forten).

The importance of internal auditing is demonstrated by agency theory. Internal auditing guarantees that all financial, internal control, and risk management actions are in place at all times. Internal audit functions serve as a check and balance for internal business processes, reducing misbehavior within the organization. Internal audit can thus aid in the improvement of the governance process and the proper management of the corporate organization. As a result, the shareholders' interests as the company's owners will be protected. (Naimi Muhammad and Ishaq, 2019).

## **2.2 INTERNAL AUDIT'S MODERN ROLES INCLUDE.**

### **2.2.1 Risk Management**

Internal audit has recently focused on the risk management process to ensure that management is making the best judgments possible. Furthermore, it is critical to comprehend and recognize the risk, as well as to limit its impact. In today's business world, risk management has become critical. Furthermore, the risk management department is distinct from internal audit, allowing businesses to manage risk without the need for a well-organized internal audit. Internal audit plays a role in risk management by reviewing the risk management process in order to minimize risk to a level that is acceptable to the organization. Internal audit identifies all risks that constitute a danger to the enterprise's operation, based on management's objectives. Management is responsible for determining an organization's acceptable level of risk, whereas internal audit provides important information and suggestions to help management make decisions. (Salihi et al, 2013)

Risk management is "a process of reviewing, identifying, managing, and controlling potential situations and occurrences to provide reasonable assurance regarding the attainment of the organization's objectives," according to the Institute of Internal Auditors. A scientific method or approach to risk management has been defined. to deal with risks by anticipating potential losses and designing procedures that reduce the possibility of occurrence. Loss or financial impact of losses (Ljubisavljević & Jovanović, 2011). (Jokić & Laban, n.d.) Define risk management as "a process for assessing efficacy and effectiveness and presenting the results of this evaluation to people Specialists with the presentation of possible improvement proposals and follow-up to the implementation of these proposals".

Internal audit quality, according to the Institute of Internal Auditors (2012), is determined by characteristics such as morality, efficiency, independence, objectivity, and business performance. Internal audit's (IA) function in control, and governance, and these features affect risk management.

Following the discussion given above, we propose the following hypothesis:

H<sub>1</sub>: Ceteris paribus, there is a connection between internal audit's role in risk management and accounting information.

### **2.2.2 The Advisor Role**

The idea of an audit function is to develop an unbiased model and provide an objective assessment to management and the organization. Therefore, it identifies potential problems, such as deviations from the plan, fraud, and mistakes, and proposes corrective and preventive measures. (Jokić & Laban, n.d.). To fit to the shareholder expectations, the responsibility and role of the internal auditor had been changed to cover more areas such as assurance, risk management compliance, and consultation (Tusek & Pokrovac, n.d.). In order to fulfil what they hired to do internal auditor must be independent from management. This independence enables the internal auditor to act objectively and impartially without being subject to the authority of the functions, he is auditing. Internal auditors must be expert and skilled to deliver the work assigned to them, Internal auditors' capacity to carry out their functions and obligations is critical to the job's performance. (Susmanchi, n.d.).

The Institute of Internal Auditors is a professional association of internal auditors (2011). By taking a systematic, disciplined approach to reviewing and enhancing the efficacy of risk management, control, and governance procedures, the business is able to achieve its goals." The internal auditor has been granted a supervisory position, allowing him to use control mechanisms to improve corporate governance effectiveness and efficiency. However, the internal auditor's role has evolved from examining the suitability of information and leading accounting information to a proactive role in the organization and activity that includes assurance services on risk management and control effectiveness, as well as operations of advisory services. (Stafford et al., 2018b).

Following the discussion given above, we propose the following hypothesis:

H<sub>2</sub>: Ceteris paribus, internal audit accounting information has a relationship with its advising role.

### 2.2.3 Governance

I knew it was a measure intended to confirm control measures to address potential risks by assuming responsibility by the board of directors. Auditors and internal auditing with a view to Increase the value of the enterprise using the following metrics as disclosure and transparency are based on these Professional organizations concerned with governance, such as (the Securities Exchange Commission, the Basel Committee, and others) (Christopher, 2012). There are many concepts that deal with corporate governance, including It is known that shareholders with the intention of avoiding the risks follow these procedures facing this institution and controlling all its activities.

Following the discussion given above, we propose the following hypothesis:

H<sub>3</sub>: Ceteris paribus, there is a relationship between the role of internal auditing in support of governance and information on accounting.

### 2.2.4 Confirmation Services

In 1957, the American Institute of Internal Auditors (IIA) published a revised list that broadened the internal auditor's responsibilities to include internal audit's assurance role. Internal audit's goal, according to the Institute, is to support management employees in achieving their goals. fulfilling their responsibilities in an effective manner by providing them with information, objective analysis, and useful feedback, as well as evaluating plans and procedures. Therefore, the internal auditor is competent to evaluate and examine any aspect of the activity as long as it benefits management. Assurance services have been defined as an objective evaluation of evidence to give an unbiased assessment of risk management, business control systems, and management processes' efficacy and efficiency such as financial operations, performance, compliance with policies and regulations, and security of systems. (Business and Research, 2017).

Assurance activity services include Financial Audit, Performance Review, Rapid Response Review (Audit On Demand), Compliance Review, IT Review, and Operational Audit. Accounting is a method of documenting, classifying, and reporting business transactions that is used by every firm. Accounting activities have as their ultimate goal the preparation and provision of financial and non-financial data for use by the organization's management. (Naryanaswamy and colleagues, 2019). Accounting data can assist management, stakeholders, and other decision-makers in improving the business making better decisions, and improving efficiency.

Following the discussion given above, we propose the following hypothesis:

H<sub>4</sub>: Ceteris paribus, there is a relationship between the role of internal auditing in confirmation services.

## 2.3 Accounting information

Accounting information is quantitative and non-quantitative information related to economic events that is processed and reported in operating plans, financial statements, and reports internally. (Sirbulescu et al., N.D.). The role of accounting information systems was summarized accordingly as "a system that performs the collecting data, processing, classifying, and reporting financial occurrences with the aim of presenting relevant information for the purpose of maintaining records of information and decision-making, as well as providing financial reporting on a daily and weekly basis (Zeyad Tawfeq & Mah'd Al-Jabali, n.d.)

Accounting information supplied by an accounting information system can be valuable in decision-making, and purchasing, installing, and using such a system is worthwhile when the advantages outweigh the expenses. Accounting information systems can be evaluated on three different levels: information scope, aggregation, and timing. Internal, external, financial, and non-financial information that is valuable in projecting future occurrences is

included in the scope of information. The ability of AIS to address information needs by giving regular reports to the user is connected to quality and timeliness. Information aggregation is a technique for gathering and summarizing data over a period.

Qualitative Features of Accounting Information (QFAI) Qualitative features are those features that make the information relevant to users, some qualitative features relate to the information contents in the financial statements and others relate to the quality of the information, they are relevant, including timely information, appropriate anticipation, and appropriate evaluation. Reliability, which includes the ability to assert, understand, and correct, the priority of contents in models, and impartiality. Comparability, which includes procedure stability and detection. (Zari et al., 2012)

It was discovered that an accounting information system might contribute to better managerial decision-making, more effective internal control systems, improved financial reporting quality, and the facilitation of financial transactions. She researched the significance of accounting information systems in hotels for internal control. In this investigation, a quantitative methodology was used. According to the findings, AIS has a good impact on internal controls. Hotels have been able to meet their objectives thanks to strong internal controls. (Susanto, 2019).

### 3. RESEARCH METHODOLOGY

The study population consists of accountants and internal auditors of the companies in Saudi Arabia. The research sample of 43 in total was chosen using the random sample technique and a questionnaire was distributed to all selected samples. Most respondents completed and returned 50) valid questionnaires. The response rate was 86%.

The SPSS software was used to obtain the results using simple linear regression to know the Independent variables have an impact on the dependent variable. The Cranach coefficient was used to test the internal statistical reliability. The reliability test means that the scale gives the same results if it is used repeatedly under similar conditions, whereas the validity test finds out the degree of validity or correctness of the tool/scale used in the research. Cranach coefficient determines these well and the following table highlights the values;

**Table (1): Cronbach Alpha test for the hypotheses**

study axes	Number of items	Cronbach alpha value
First ( $x_1$ )	5	0.959
Second ( $x_2$ )	5	0.937
Third(X3)	5	0.947
Fourth(X4)	5	0.959
Fifth (y)	8	0.978
All	33	0.992

The value of the Cronbach's rat for all the study axes is greater than (90%), which means a high level of "internal stability" for all the questionnaire hypotheses, whether this is for each axis separately or for all the axes of the questionnaire. This confirms that the measures that the study relied on enjoy internal consistency for their items, allowing us to rely on these responses in attaining the study's objectives and interpreting its outcomes.

### 4. HYPOTHESIS TESTING AND RESULTS

#### 4.1 First Hypothesis Test

The first hypothesis proposed was "There is a connection between internal audit's role in risk management and accounting information." A basic linear regression is used to develop the model to test the hypothesis, with an internal audit in risk management as an independent variable ( $X_1$ ) and accounting information ( $Y$ ) as a dependent variable, as shown in Table No. (2):

**Table (2): Simple linear regression analysis results for the first hypothesis**

	Regression Coefficients	T-test	(Sig)	Statistical significance
$\hat{\beta}_0$	0.809	4.621	0.000	Significance
$\hat{\beta}_1$	0.814	20.953	0.000	Significance
(R)	0.957			
$R^2$	0.916			
(F) test	439.026			
$Y = 0.809 + 0.814X_1$				

Table (2) shows that there is a direct correlation between internal auditing in the management of risk as accounting information as a dependent variable as well as an independent variable where the values of the simple correlation coefficient (0.957). The coefficient of determination value reached (0.916), and this value indicates (independent variable) impact (91.6%) on accounting information advantage (dependent variable). The simple regression model was significant, as the test value (F) reached (439.026), which is a function of the significance level (0.000). 0.809: Average accounting information when the management of risk is zero. 0.814: Internal auditing in management of risk, one unit, which increases the accounting information by 81.4%. From the above, it is clear that the first hypothesis of the study has been validated.

**4.2 Second Hypothesis Test:**

The second hypothesis proposed was " Internal audit accounting information has a relationship with its advising role." A simple linear regression is used to develop the model to test the hypothesis, with the function of internal audit in consulting as an independent variable (X2) and accounting information (Y) as a dependent variable, as shown in Table No. (3):

**Table (3): Simple linear regression analysis results for the second hypothesis**

	Regression Coefficients	T-test	(Sig)	Statistical significance
$\hat{\beta}_0$	0.257	1.003	0.322	Non- Significance
$\hat{\beta}_1$	0.923	16.462	0.000	Significance
(R)	0.933			
$R^2$	0.871			
(F) test	270.998			
$Y = 0.257 + 0.923X_2$				

Table (3) depicts that there is a direct correlation between the role of internal auditing in consultancy as accounting information as a dependent variable and an independent variable where the values of the simple correlation coefficient (0.933). The coefficient of determination value reached (0.871), and this value indicates (independent variable) impact (87.1%) on accounting information (dependent variable). The simple regression model was significant, as the test value (F) reached (270.998), which is a function of the significance level (0.000). 0.257: Average accounting information when the role in internal auditing in consultancy is zero. 0.923: Increased role in internal auditing in consultancy, one unit, which increases the accounting information by 92.3%. From the above, it is clear that the second hypothesis of the study has been validated.

**4.3 Third Hypothesis Test**

The third proposed hypothesis was "There is a relationship between the role of internal auditing in support of governance and information on accounting." To test the hypothesis, a simple linear regression model with the

independent variable (X3) of internal auditing in support of governance and the dependent variable (Y) of accounting information is constructed, as shown in Table NO (4):

**Table (4): Simple linear regression analysis results for the third hypothesis**

	Regression Coefficients	T-test	(Sig)	Statistical significance
$\hat{\beta}_0$	0.243	0.760	0.452	Non- Significance
$\hat{\beta}_1$	0.911	13.191	0.000	Significance
(R)	0.902			
$R^2$	0.813			
(F) test	174.010			
$Y = 0.243 + 0.911X_3$				

Table (4) illustrates that there is a direct correlation between the role of internal auditing in support of governance as an independent variable, and accounting information as a dependent variable, where the values of the simple correlation coefficient (0.902). The coefficient of determination value reached (0.813), and this value indicates of (independent variable) impact (81.3%) on accounting information (dependent variable). The simple regression model was significant, as the test value (F) reached (174.010), which is a function of the significance level (0.000). 0.243: Average 174.010 when the support of governance is zero. 0.911: Increased support of governance, one unit, which increases the accounting information by 72.5%. From the above, it is clear that the third hypothesis of the study has been validated.

#### 4.4 Fourth Hypothesis Test

The fourth proposed hypothesis was "There is a relationship between the role of internal auditing in confirmation services." To test the hypothesis, a basic linear regression is used to build the model, with the confirmation services as the independent variable (X1) and the accounting information (Y) as the dependent variable, as shown in Table NO (6):

**Table (5): Simple linear regression analysis results for the fourth hypothesis**

	Regression Coefficients	T test	(Sig)	Statistical significance
$\hat{\beta}_0$	0.451-	2.277	0.028	Significance
$\hat{\beta}_1$	1.089	24.800	0.000	Significance
(R)	0.969			
$R^2$	0.939			
(F) test	615.062			
$Y = -0.451 + 0.1.089 X_5$				

Table (5) shows that there is a direct correlation between internal auditing in confirmation services as an independent variable, and accounting information as a dependent variable, where the values of the simple correlation coefficient (0.969). Coefficient of determination value reached (0.939), and this value indicates of (independent variable) impact (93.9%) on accounting information advantage (dependent variable). The simple regression model was significant, as the test value (F) reached (615.062), which is a function of the significance level (0.000). 0.451: Average accounting information when internal auditing in confirmation services is zero. 1.089: Internal auditing in confirmation services, one unit, which increases the accounting information by 108.9%. From the foregoing, it is possible to arrive at an arrangement on the impact of current internal audit features on the accuracy of accounting information.

**Table (6): Arrangement of the effect of roles of internal auditing on the accounting information**

	Internal auditing	Percentage
)1(	Confirmation Services	%93.9
)2(	Management of risk	%91.6
)3(	Consultancy	%87.1
)4(	Support of governance	%81.3

## CONCLUSION

The aim of this study was to examine the impact of the control mechanisms on the quality of accounting information. The final sample of this study consists of 43 accountants and internal auditors among companies incorporated in the setting of Saudi Arabia using a random sampling technique. This study found that assurance services, the management of risks, consulting services, and governance assistance have a significant impact on the quality of accounting information. Thus, the results made us accept the four hypotheses proposed by this study. The findings reported by this study have several implications for accounting and audit firms in the setting of Saudi Arabia. Companies' management would gain benefit from the findings of this study in terms they are aware of the importance of determinants influencing the quality of accounting information.

In spite of the fact that this study has achieved its objectives, it is still subject to several limitations. First, this study is conducted in the context of Saudi Arabia. Future studies may extend this study to other GCC countries such as Bahrain, Oman, Qatar, Kuwait, and the United Arab Emirates. In addition, the sample in this study encompasses 43 accountants and internal auditors. Future lines of research may extend this study by enlarging the number of samples such as including other job positions such as financial manager and audit committee members.

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