

Application of Internal Audit in Enterprise Risk Management

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Internal audit has been used in enterprises and public institutions management for a long time. Application of internal audit may be implemented by external regulations (e.g. recent changes in the New York Stock Exchange rules or Sarbanes-Oxley Act of 2002 in U.S.) or by entity itself on the purpose to improve its operations. Depending on the industry organization is acting, nature and complexion of organization and other factors, internal audit function may be used toward various directions. In financial institutions (banks, insurance companies, etc.) the need for the internal audit activity is expressed over objective to assure cash flows, liquidity of the institution and safeguarding of the assets. On the opposite, in manufacturing companies internal audit function will be related with operational process improvement, supply management analysis or efficient use of assets. Public institutions (local governments, public service companies) will pay attention over effective and efficient use of funds and compliance with regulations; therefore there is a demand mainly for compliance audit in such institutions. At present internal audit is used in all industry types and covers many areas: starting from attitude on accounting and financial information, assessment of internal controls and operating activities and ending with consultations to the senior management regarding strategic issues and risk management. This article covers the survey of internal audit interpretations, internal audit functions and the role of internal audit in enterprise risk management. Many international leading companies have recognized value of the enterprise risk management model that allows managing enterprise risks as a respond to rapid environmental changes. Currently enterprise risk management became the most progressive area of studies for scientists specializing in risk management. Comprehensive simulation of enterprise risk management with incorporation of separate parts of other subjects (such as internal audit, finance management, etc.) is making only the first steps on the scientific arena and moves this issue to further discussions and scientific studies.

Keywords: *internal audit, internal audit functions, business risk, enterprise risk management*

Introduction

Although an audit concept has been used for a long time in Western countries, in Lithuania it was started to use after gaining independence in the last decade of 20th century. After switching from planning economy to market economy, step by step audit became more and more requested.

The demand for both external and internal auditing is sourced in the need to have some means of independent

verification to reduce record-keeping errors, asset misappropriation, and fraud within business and non-business organizations (Mautz & Sharaf, 1961). The roots of audit reach the time, when large companies were established and management of these companies was distinguished from their shareholders. Different literature sources (Burns & Hendriksen, 1972; Copeland et al., 1980; Mackevičius, 2001) have few analogies. Independent (external) audit is defined as independent and objective verification of financial statements of entities, organizations or institutions and expression of auditors' opinion regarding these financial statements. However we can not define internal audit in such a simple manner. Differently from external audit and internal control system, the analysis of internal audit conception is not very frequent between Lithuanian authors (we may refer unless to J.Mackevičius (2001) and A.Kustienė (2003)).

Internal audit has changed significantly during its history from its first appearance. At the very beginning internal audit was defined as a part of internal control system, related with accounting and finance (Brink & Cashin, 1958). Some of Lithuanian authors (Kanapickienė, 2001) even now describe internal audit as element of internal controls system, while to our opinion internal audit goes far beyond traditional internal control system borders. With time the scope of internal audit has enlarged and its role in companies' management has increased. Accordingly, spectrum of internal audit functions has widened and the place of internal audit has moved to higher levels of management.

On the first stages of appearance (fifth decade of 20th century) internal auditors were seen mostly as revisers of accounting and financial information. Internal auditors were used as assistants to externals auditors and were called upon financial statements review or other accounting functions (e.g. reconciliation with third parties). Internal auditors played minimum role within organizations and had only a "limited responsibility in the total managerial spectrum" (Moeller & Witt, 1999). Step by step internal auditors are focusing on compliance audits. Later internal auditors start to evaluate effectiveness of internal control system, assess operating processes. Finally, nowadays, the scope of internal audit covers not only compliance audits, evaluating internal controls, fraud investigations, assess of operating processes, but also consultations to the senior management and participation in risk management.

Purpose of this study is to describe changes of internal audit functions, show internal audit significance to the organization, investigate how internal audit could be used in enterprise risk management.

In order to achieve the purpose of this study the **analysis of scientific literature, review of published researches and conclusions formulations** are employed. The issue of internal audit functions appliance in enterprise risk management is explored using systematic approach. In implementing this approach structural functional analysis method is applied proceeding from theoretical problems formulation to detailed researches.

Investigation of changes of internal audit functions in historical perspective

As it was mentioned above, it is quite difficult to define internal audit in few words, considering not only different views about internal audit, but also different interpretations of internal audit at historical perspective.

On the other hand, definitions of internal audit, belonging to various periods of time, may be used in the investigation of changes of internal audit functions. Precisely definitions reflect timely interpretations of definable object.

First tangible steps of internal audit are traced in the middle of 20th century. Since business activities grew in size and scope, need for internal assurance function, that would review the accounting and financial information, used in management solutions, has arise. Establishment of formal internal audit function seemed as logical answer to these needs. Large companies in railroad, retail or defense industry has established formal internal audit functions.

Two decades after the Institute of Internal Auditors (IIA) was founded in USA, definition of internal auditing is enlarged with attention to operating ground. Brink & Cashin (1958) stated, that “internal auditor, like any auditor, is concerned with the investigation of the validity of representations, but in his case the representations with which he is concerned cover a much wider range and have to do with many matters where the relationship to the accounts is often somewhat remote. In addition, the internal auditor, being a company man, has a more vital interest in all types of company operations and is quite naturally more deeply interested in helping to make those operations as profitable.”

Soon after this internal audit functions were broadened by fraud investigation and evaluation of internal controls. Internal auditors started to perfect and complete each activity providing appraisal of each form of control (Walsh, 1963). Statement of Responsibilities of the Internal Auditor issued in 1947 by the IIA, indicated, that internal audit mostly dealt with accounting and financial matters. However Statement of Responsibilities of the Internal Auditor issued one decade later has broadened internal audit functions, which at that time included:

- reviewing and appraising the soundness, adequacy, and application of accounting, financial, and operating controls;
- ascertaining the extent of compliance with established policies, plans, and procedures.;
- ascertaining the extent to which company assets are accounted for, and safeguarded from, losses of all kinds;
- ascertaining the reliability of accounting and other data developed within the organization;

- appraising the quality of performance in carrying out assigned responsibilities.

In 1978 the IIA has approved Standards for the Professional Practice of Internal Auditing (Standards). Standards defined internal audit as “an independent appraisal activity established within an organization as a service to the organization. It is a control which functions by examining and evaluating the adequacy and effectiveness of other controls.”

Step by step internal audit has moved towards higher levels of management. This shift was related with the efforts to implement assurance gained from internal auditors. Brink & Witt (1982) note, that “internal auditing group has moved to very high levels in all operational areas and has established itself as a valued and respected part of the top management effort.”

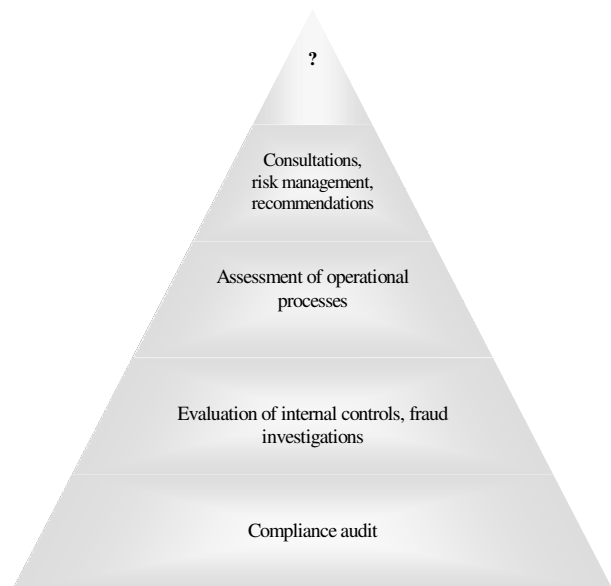


Figure 1. Expansion of internal audit functions in historical perspective

At the end of 20th century internal auditors provide consultations and recommendations to the top management regarding operational improvement, perfection of internal controls. They are taking part in risk management process and provide recommendations regarding its enhancement. Reporting directly to the senior management internal auditors participate in corporate governance of organizations.

Definitions of internal audit vary from those emphasizing the role of internal audit in evaluation of internal controls (Spencer Pickett, 1997) to modern definitions, comprising most of internal audit functions (Galloway, 1995; Sawyer, 2003; Ratliff, Reding, 2002).

Probably the most comprehensive definition of internal audit is given by the IIA: “internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.”

However this definition of internal auditing probably is not the last. Assuming that internal audit is changing in

time (see fig. 1), internal audit few decades later may be defined in more complex and broad way. Accordingly, internal audit functions probably will expand.

Management expectations regarding internal audit functions

Nowadays internal audit covers many areas. Internal audit functions are delegated to the internal audit department. Internal audit department is usually responsible for:

- assessing of asset safeguards;
- fraud investigations;
- evaluation of internal controls;
- operating process review and assessment;
- review of accounting and financial information;
- compliance (of procedures, policies, legal acts, etc.) audits;
- assessment of efficient usage of recourses.

Internal auditors not only examine different areas and state facts. Their responsibility is also to provide recommendations to the senior management for process improvement. In order to provide recommendations for improvement on various matters, internal audit team ought to possess qualifications in many areas (starting from finance and accounting disciplines and with ending understanding management and operating processes).

Internal audit activity is quite singular observable fact among Lithuanian companies. Few large Lithuanian companies have internal audit departments and only some of them act as strategic consultants to the management

According to the results of survey “Internal audit and business assurance”, performed by the IIA in 2002, executive management (CEO, CFO, COO, etc.) express their ultimate need of internal audit function regarding targeting business risks (see Chart 1).

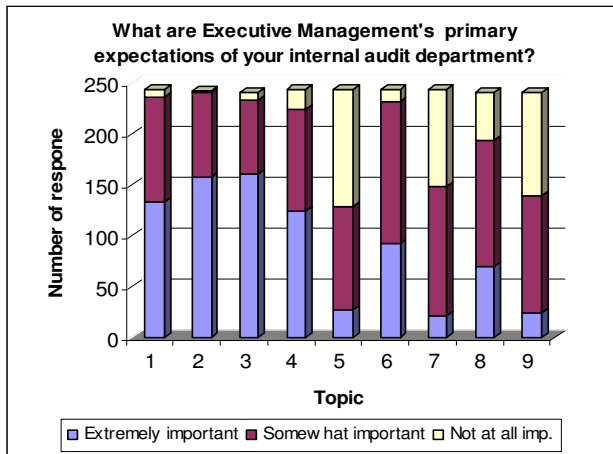


Chart 1. Executive management expectations regarding internal audit department (The IIA, 2002)

Topics: 1. Ensuring Regulation compliance. 2. Ensuring internal compliance (i.e., IT systems). 3. Targeting business risk. 4. Supporting corporate governance. 5. Providing Due Diligence (M&A). 6. Identifying Fraud. 7. Providing Financial Consulting. 8. Implementing/enhancing continuous monitoring strategy. 9. Incorporating Loss Prevention and Vendor Audit Techniques. 10. Other

However results of this survey point out, that executive management express desire for traditional internal audit functions like ensuring compliance as desire for new

internal audit functions (regarding risk management or corporate governance). As we can see, executive management is willing that internal audit above all will help in ensuring compliance (65 percent) and targeting business risks (66 percent). From the results of the mentioned survey we can see that executive management thinks that internal audit department should play a proactive role in proving business assurance and identifying business risks (see Chart 2).

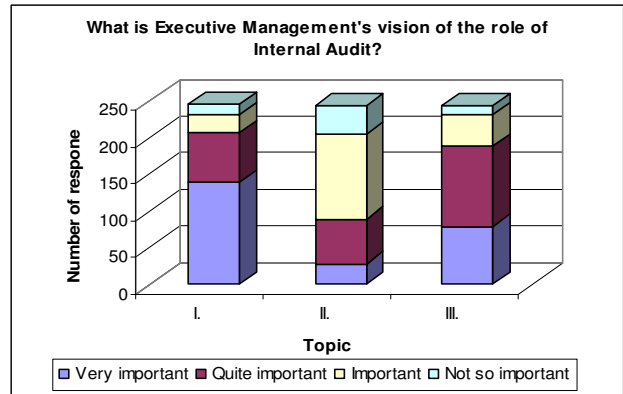


Chart 2. Executive management's vision of the role of internal audit (The IIA, 2002)

Topics: I. A proactive department that is responsible for providing business assurance and identifying business risk. II. A highly responsive department supported by automated systems that provide easy access to data and information.. III. A highly efficient department that continuously monitors the organization, providing accurate timely information.

Enterprise risk management

Commonly risk is understandable as probability of negative events that could affect achievement of organizations' objectives. Business risks are defined as “threats to achieving the entity's objectives.” Business risks can be classified in many ways; however one of useful ways to classify it is (Kinney, 2003):

- external environment risks;
- business process and asset loss risks;
- information risks.

External environment risks are understood as “threats from broad factors external to the business including substitute products, catastrophic hazard loss, and changes in customers' tastes and preferences, competitors, political environment, laws/regulations, and capital and labor availability”. Threats from ineffective or inefficient business processes for acquiring, financing, transforming, and marketing goods and services, and threats of loss of firm assets including its reputation are understood as business process and asset loss risks. Information risks are “threats from poor-quality information for decision-making within the business (i.e., the risk of being misinformed about real-world conditions due to using measurement methods that are not relevant, from careless or biased application of measurement methods or their display, or from incomplete information)”.

Many companies at present are using enterprise risk management model proposed by COSO (Committee of

sponsoring organizations of the Treadway commission). Enterprise risk management process is defined by COSO as a “process, effected by an entity’s board of directors, management, and other personnel, comprising internal control and applied in strategy and across the enterprise, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- effectiveness and efficiency of operations;
- reliability of financial reporting;
- compliance with applicable laws and regulations”.

Enterprise risk management includes seven elements, which are interrelated:

- environment;
- event identification;
- risk assessment;
- response;
- control activities;
- information and communications;
- monitoring.

Enterprise management is responsible for enterprise risk management. Due to this management needs enterprise risk management process evaluation, monitoring services and recommendations of its improvement. Internal audit functions may be used in order to satisfy these needs.

Internal audit role in enterprise risk management

The management of the enterprise establishes objectives of the enterprise. In order to achieve these objectives, strategies must be determined by the management and business model must be set to implement the strategies. However objectives, strategies and business model must be set considering possible influence of the environment. In this stage, internal auditors may provide substantial aid to the management of the enterprise by identifying possible negative events that may negatively affect enterprise objectives, strategies or business models. Many analysis models may be used at this stage, but SWOT (strengths, weaknesses, opportunities, threats) model is probably the best known among them. Usually negative events of environment come from political, legislative, demographical, technological and other environments. Risk in this case is defined as probability that negative event will occur.

Internal auditors may assess risk, whereas risk usually has two dimensions: the likelihood and the impact. The likelihood is the probability that event will occur (it varies from 0 till 1). The impact is expressed by probable event on operations, financial statements and other matters. In this case internal auditors may provide adequate information for management decisions using statistical methods of risk assessment. On the over hand, risk assessment is a complex and sophisticated method with specific issues.

It is the responsibility of the management to deal with actions regarding business risks. The management may decide to accept risk, to avoid risk or to mitigate risk. In some cases, the likelihood or the impact of the risk may be so low, that the management decides to accept risk and take no action against it. If internal auditors think that management has accepted too high level of risk, they must discuss about that with senior management of the enterprise (Performance Standard 2600). In some case risk may

be too high and the management may decide to avoid this risk. Example of this situation may be possible pollution fees for some kind of activity. In this case probability of the fee may be high as the probable impact of the fee (which may lead to the discontinuance of the activity of the enterprise). If the risk is not too high and not too low, the management may decide to mitigate the risk. In this case special controls may be used. At this time companies often employ controls like derivatives, hedging, insurance and other means. The contribution of internal auditors is substantial, because one of internal audit functions is the evaluation of adequacy of control means. During audit engagements internal auditors assess if control means are effective and adequate in order to mitigate the risk. Internal auditors not only provide assurance about these controls, but also consult senior management for better improvement of these controls.

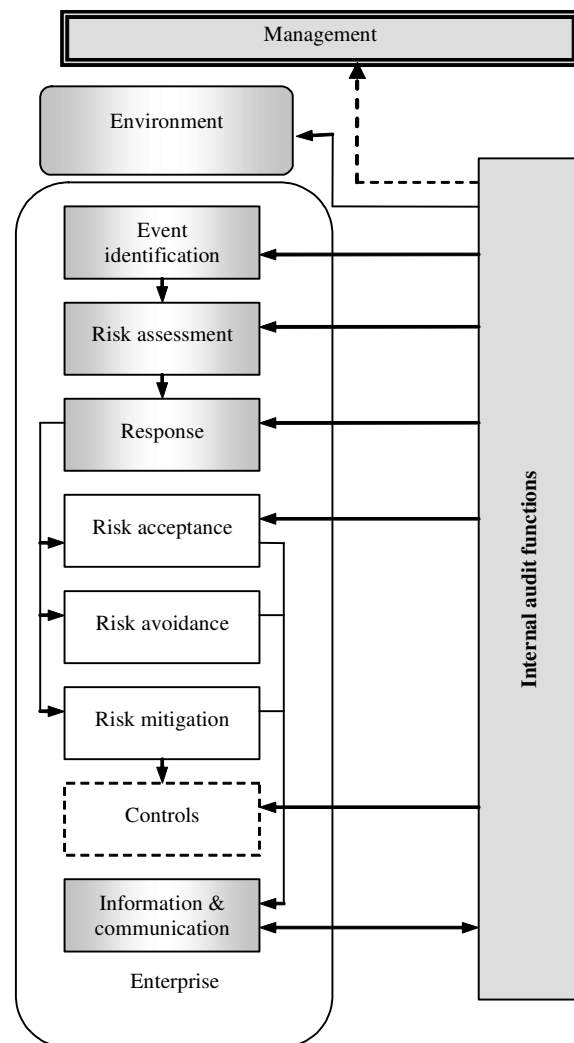


Figure 2. Internal audit role in enterprise risk management (Kinney, 2003)

Enterprise risk management requires appropriate, timely, reliable and objective information. Internal audit assures that information provided is timely and reliable. Exchange of such information ensures adequate communication during risk management process.

Conclusions

Performed study above of internal audit functions in the enterprise risk management allows formulating following conclusions.

- Scope, functions and place of internal audit has significantly changed over last sixty years. At the beginning (in the middle of the 20th century) internal audit was mostly related with accounting and finance and was the element of internal control system (though nowadays some authors allocate internal audit to the internal control system).
- Step by step the scope of internal audit has broadened, spectrum of its functions has expanded, its place in organization has moved towards senior management. If fifty-sixty years ago internal auditors were seen as assistants for external auditors and dealt mainly with accounting and finance, now we are speaking about internal auditors as management consultants, providing substantial help in strategic process improvement.
- According to the latest surveys, executive management expresses their ultimate desire to get considerable help from internal auditors in risk management process.
- One of possible risk management models is proposed by COSO – enterprise risk management model. Enterprise risk management includes seven elements (environment, event identification, risk assessment, response, control activities, information and communications, monitoring), which are inter-related.
- Wide spectrum of internal audit functions allows using internal audit in the enterprise risk management. Internal audit may be used in all stages of risk management, ensuring that possible risk from negative events will be identified, risks will be assessed using appropriate quantitative methods, too high level of risk accepted by the management will be detected, controls of risk mitigation will be evaluated and information needed to management risks will be reliable and timely.

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Vidaus audito panaudojimas bendrovių rizikos valdyme

Santrauka

Paklausa tiek išorės, tiek vidaus auditui siejama su poreikiu išaiškinti ir pašalinti apskaitos registru klaidas, užtikrinti tinkamą turto panaudojimą, apgavysčių atskleidimą. Audito poreikis išryškėjo, kai pradėjo kurtis itin stambios bendrovės, o jų valdymas patikėtas samdomiems valdytojams. Įvairiuose literatūros šaltiniuose (Burns, Hendriksen, 1972; Copeland ir kt., 1980; Mackevičius, 2001) pateikiami audito apibrėžimai turi nemažai analogijų. Nepriklausomas (išorės) auditas paprastai suprantamas kaip įmonės, organizacijos, įstaigos finansinės atskaitomybės patikrinimas ir nuomonės apie ją pareiškimas. Tačiau nėra taip paprasta pateikti supaprastintą vidaus audito apibrėžimą. Skirtingai nuo išorės audito bei vidaus kontrolės sistemos, lietuvių autorių literatūroje vidaus audito problema nėra plačiai nagrinėjama. Čia nebent būtų galima paminėti J.Mackevičių (2001) ir A.Kustienę (2003).

Straipsnyje argumentuojama, kad per visą savo gyvavimo istoriją (nuo atsiradimo iki dabar) vidaus auditas gerokai pakito. Iš pat pradžių vidaus auditas buvo vertinamas kaip vidaus kontrolės sistemos elementas, neatsiejamas nuo apskaitos (Brink, Cahsin, 1958). Kai kurie autoriai ir šiuo metu (pvz., Kanapickienė, 2001) vidaus auditą įvardija kaip vieną iš vidaus kontrolės sistemos elementų, nors, mūsų nuomone, vidaus auditas peržengia įprastines vidaus kontrolės sistemos ribas. Laikui bėgant vidaus audito objektų sfera pamažu keitėsi, o kartu ir didėjo vidaus audito vaidmuo įmonės valdyme. Keitėsi ir vidaus audito funkcijos, vidaus audito vieta organizacijoje.

Vidaus audito atsiradimo (5-asis XX a. dešimtmetis) ir raidos stadijose vidaus auditoriams buvo pavestos daugiausia apskaitos bei finansinės informacijos tikrinimo funkcijos. Vidaus auditoriai naudoti kaip išorės auditorių pagalbininkai, kuriems buvo patikėtos formalizuotos apskaitos įrašų arba finansinių ataskaitų patikrinimo procedūros (pvz., suderinimai su trečiosiomis šalimis ir t.t.). Tačiau pamažu vidaus auditoriai pradeda orientuotis į vidaus kontrolės sistemos efektyvumo vertinimą, klastočių tyrimus. 7-ajame XX a. dešimtmetyje vidaus kontrolės sistemos efektyvumo vertinimas tampa viena iš pagrindinių vidaus audito funkcijų, o 10-ajame dešimtmetyje vidaus auditas apima ne tik finansinės bei veiklos informacijos patikrinimą, vidaus kontrolės sistemos efektyvumo įvertinimą ar turto apsaugos analizę, bet ir išteklių panaudojimo racionalumo nustatymą, veiklos ir programų atitiktį numatytiems įmonės tikslams. Pastaruoju metu vis labiau akcentuojama konsultacinė vidaus audito funkcija, vidaus audito indėlis sėkmingai valdant organizacijos rizikas. Visi šie požymiai įgalina diskutuoti apie vidaus audito funkcijų pokyčių

procesą, besitęsiantį nuo pat vidaus audito atsiradimo iki šių dienų.

Vakarų šalyse vidaus auditas jau ilgą laiką naudojamas bendrovių bei viešųjų institucijų valdyme. Vidaus audito pasitelkimas organizacijų valdyme gali būti reglamentuotas išorinių veiksmų (pvz., vertybinių popierių biržos reikalavimai, įstatyminiai aktai) arba savanoriškas (pvz., bendrovėse, siekiančiose optimizuoti gamybos procesą). Priklausomai nuo organizacijos pobūdžio, veiklos srities ir kitų veiksmų, vidaus audito funkcija gali būti orientuota įvairiomis kryptimis. Šiuo metu vidaus auditas naudojamas daugelyje (gal net visose) pramonės šakose ir apima daug sričių: pradedant vidaus kontrolės sistemos vertinimu, apskaita ir baigiant konsultacijomis vadovybei strateginiais klausimais, taip pat užtikrinant efektyvų bendrovės rizikų valdymą. Visa tai leidžia kalbėti apie ženkliai išsiplėtusią vidaus audito apimtį bei išaugusią jo reikšmę organizacijų valdyme.

Šio tyrimo tikslas – apibrėžti vidaus audito funkcijų pokyčius, suprasti vidaus audito reikšmę organizacijai bei kuriamą pridėtinę vertę, išsiaiškinti vidaus audito funkcijų galimybes valdant bendrovės rizikas. Tyrimo tikslui realizuoti pasitelkta literatūros šaltinių mokslinė analizė, publikuotų tyrimų rezultatų apžvalga, išvadų formulavimas. Vidaus audito funkcijų panaudojimo bendrovės rizikos valdyme problema tiriama sisteminiu požiūriu. Jam realizuoti pasitelktas struktūrinės funkcinės analizės metodas kaip gana veiksmingas tyrimo būdas, einant nuo teorinių problemų iškelimo prie konkrečių tyrimų.

Vidaus audito apimtis, funkcijos ir vieta organizacijoje gerokai pasikeitė per pastaruosius penkiasdešimt metų. Bėgant laikui, plėtėsi vidaus audito apimtis, didėjo vidaus audito funkcijų įvairovė, kito vidaus audito vieta organizacijose. Iš pradžių vidaus auditoriai buvo priskiriami apskaitos skyriui ir įvardijami kaip išorės auditorių pagalbininkai, o laikui bėgant vidaus auditoriai perėjo prie vidaus kontrolės sistemos vertinimo, o vėliau ir prie veiklos efektyvumo bei išteklių panaudojimo vertinimo. Galiausiai vidaus auditoriai pradeda konsultuoti bendrovės vadovybę, teikti jai rekomendacijas įvairiais klausimais bei valdyti bendrovės rizikas.

Analizuojant įvairių autorių pateikiamus vidaus audito apibrėžimus, kuriuos šiuo atveju galime naudoti kaip vidaus audito interpretacijas, net ir šiuo metu galima rasti tokių apibrėžimų, akcentuojančių vidaus audito vertinimo funkciją, kuria siekiama įvertinti vidaus kontrolės pakankamumą bei efektyvumą (Spencer Pickett, 1997). Tačiau pastaruoju metu įvairūs autoriai (Galloway, 1995; Sawyer, 2003; Ratliff, Reding, 2002) pateikia tokius vidaus audito apibrėžimus, kuriuose atsispindi daugelis vidaus audito aspektų (pradedant nuo vertinimo funkcijos ir baigiant konsultacine bei rizikos valdymo veikla).

Bene geriausiai ir išsamiausiai vidaus audito sąvoką perteikia JAV vidaus auditorių pateikiamas vidaus audito apibrėžimas: „Vidaus auditas – tai nepriklausoma, objektyvi tyrimo ir konsultavimo veikla, skirta pridėtinei vertei kurti ir organizacijos veiklai gerinti. Vidaus audito funkcija – sistemingai ir visapusiškai vertinti ir skatinti gerinti organizacijos rizikos valdymo, kontrolės ir priežiūros procesų veiksmingumą ir taip padėti įgyvendinti organizacijai keliamus tikslus“ (www.vaa.lt).

Lietuvoje vidaus audito padalinius turi gana nedidelė dalis bendrovių, o vidaus audito įdiegimas viešosiose institucijose dar tik žengia pirmuosius žingsnius, todėl sisteminius vidaus audito funkcijų

tyrimus atlikti šalies mastu gana keblu. Dėl šios priežasties tiriant problemą pasinaudota JAV Vidaus auditorių instituto atliktų tyrimų rezultatais. Jie leidžia teigti, kad organizacijų vadovybės lūkesčiai, susiję su vidaus audito panaudojimu, apima tiek tradicines vidaus audito funkcijas (pvz., procedūrų laikymosi užtikrinimą), tiek palyginti naujas vidaus audito funkcijas (pvz., verslo rizikos nustatymą). Minėto tyrimo rezultatai leidžia teigti, kad organizacijų vadovybė labiausiai tikisi, jog vidaus auditas padės užtikrinti vidinių organizacijos procedūrų, politikos ar tikslų laikymąsi (65 proc.) bei identifikuoti ir valdyti verslo rizikas (66 proc.). Reikėtų atkreipti dėmesį, kad to paties minėto tyrimo verifikuojančio klausimo apie vadovybės nuomonę dėl vidaus audito vaidmens organizacijoje rezultatai iš esmės nesiskiria.

Taigi organizacijų vadovybė iš vidaus auditorių labiausiai tikisi pagalbos valdant organizacijų rizikas. Paprastai rizika yra suprantama kaip neigiamų įvykių, kurie gali veikti organizacijos tikslų pasiekimą, tikimybė. Verslo rizika yra apibrėžiama kaip galima kliūtis, kelianti grėsmę įmonės tikslams. Vienas iš būdų klasifikuoti verslo riziką apima išorinės aplinkos riziką, verslo procesų bei turto praradimo riziką, informacinę riziką (Kinney, 2003).

Išorinės aplinkos rizika apibrėžiama kaip įvairios išorinės organizacijos galimos grėsmės (konkurentai, politinės aplinkos pokyčiai, darbo jėgos pokyčiai, katastrofų galimybė ir t.t.). Verslo procesų bei turto praradimo rizika suprantama kaip galima neefektyvus verslo proceso valdymo ir turto praradimo grėsmė. Informacinė rizika apibrėžiama kaip galima grėsmė dėl žemos kokybės informacijos, kuri reikalinga verslo sprendimams priimti. Informacijos rizika susipina su išorinės aplinkos bei verslo procesų rizika, kadangi dėl nepakankamos, nepatikimos ar ne laiku gautos informacijos gana sunku nustatyti ir valdyti išorinės aplinkos bei verslo procesų rizikas.

Vienas iš galimų verslo rizikos valdymo modelių, plačiai naudojamas stambių bendrovių valdyme, yra bendrovės rizikos valdymo (*Enterprise risk management*) modelis, propaguojamas Remiančių organizacijų komiteto prie Treadway komisijos (*Committee of sponsoring organizations of the Treadway commission – COSO*). Šis bendrovės rizikos valdymo modelis apima septynis elementus (aplinkos poveikio tyrimą, rizikos identifikavimą, rizikų įvertinimą, atsaką, kontrolės priemones, informaciją ir komunikaciją bei monitoringą). Nagrinėjamas bendrovės rizikos valdymo modelis šiuo metu priskiriamas prie pačių naujausių rizikos valdymo tyrimo sričių. Įvairiapusis rizikos valdymo modeliavimas pasitelkiant atskiras kitų disciplinų (vidaus audito, finansų valdymo ir kt.) sritis šiuo metu žengia dar tik pirmuosius žingsnius ir palieka nemažai vietos tolimesnėms diskusijoms ir įvairiems moksliniams tyrimams.

Plati vidaus audito funkcijų įvairovė įgalina panaudoti vidaus audito bendrovės rizikos valdyme. Vidaus auditas gali būti pritaikytas visuose bendrovės rizikos valdymo etapuose, o tai užtikrina, kad galimos rizikos bus įvertintos kiekybinėmis charakteristikomis, bendrovės vadovybės prisiimtas per aukštas rizikos lygis neliks nepastebėtas, taikomos kontrolės priemonės rizikai sumažinti bus įvertintos, o informacija apie rizikas ir jų valdymą bus patikima, objektyvi ir laiku gauta.

Raktažodžiai: *vidaus auditas, vidaus audito funkcijos, verslo rizika, bendrovės rizikos valdymas.*

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