

---

## MANAGING AGRICULTURAL COMPANY BY USING INTERNAL CONTROL AND SIGNIFICANCE OF RISK PRESENTATION

---

*Srećko Novaković<sup>1</sup>, Dragan Vukasović<sup>2</sup>, Bogdan Laban<sup>3</sup>, Mladen Ivić<sup>4</sup>, Vera Popović<sup>5</sup>, Slobodan Popović<sup>6</sup>*

*\*Corresponding author E-mail: slobodan.popovic49@gmail.com*

---

### ARTICLE INFO

Review Article

Received: 22 March 2018

Accepted: 05 June 2018

doi:10.5937/ekoPolj1802801N

UDC 631:061.2:[657.6+005.334]

### **Keywords:**

*Managing, risk, internal control*

**JEL:** M11, M42, Q19

### ABSTRACT

The survival of a company on the market is possible if there is a good company managing, led by agile and professional management. Company development is a general objective and it can be achieved if the management of the company managed to establish their own style of organization and management. In addition to the aforesaid, the management should have a developed system of internal control within the regular and continuous business operations.

Our contribution is reflected in the presentation of mode of managing nursery-garden plant production, using internal control for the benefits of management.

We found that the application of detected risks in said production could be presented and illustrated in a range of risks, all of it with the aim of making management decisions that will reduce the overall risk of an agricultural company's business operations.

© 2018 EA. All rights reserved.

---

- 1 Srećko Novaković, Associate Professor, Department of Management and Finance, Faculty of Economics and Engineering Management, Cvečarska 2, Novi Sad, Serbia +381 (0)21/400-484, drsreckonovakovic@gmail.com
- 2 Dragan Vukasović, Assistant Professor, Department of Management and Finance, Faculty of Economics and Engineering Management, Cvečarska 2, Novi Sad, Serbia +381 (0)21/400-484, dani-neusatz@hotmail.com
- 3 Bogdan Laban, Assistant Professor, Department of Management and Finance, Faculty of Economics and Engineering Management, Cvečarska 2, Novi Sad, Serbia +381 (0)21/400-484, bogdan.popovic@creditagricole.rs,
- 4 Mladen Ivić, Associate Professor, University of Business Engineering and Management Banja Luka, Faculty of Economics, 78000 Banja Luka, Bosnia and Hercegovina, ivic.mm81@gmail.com
- 5 Vera Popović, Ph.D., Institute of Field and Vegetable Crops, Maksima Gorkog 30, Novi Sad, Serbia, vera.popovic@ifvns.ns.ac.rs
- 6 Slobodan Popović, Assistant Professor, Internal Auditor, Department of Management and Finance, Faculty of Economics and Engineering Management, Cvečarska 2, Novi Sad, Serbia, Phone: +381 64 0483 563, slobodan.popovic49@gmail.com

## Introduction

Company management should aim to create the most optimal system of managing the company. Therefore, in well-managed companies the executors at all levels try to maintain their skills and knowledge and to ensure the flow of information, and the management does their best to support them. That way it is achieved the interaction of the managerial and executive functions in the company (Popović at al. 2014).

In recent decades in the EU countries many efforts were made to unify the standards of reporting, but there is still no generally accepted model for the implementation of unified and normative expressed control functions in a company. One of the most important factors of standardization in the EU is also the application of International Financial Reporting Standards; majority of companies have adapted to the new requirements, as well as regulatory bodies and institutions, but certainly investors and stock exchanges as well (Guiggiola, 2010). In these subjects, besides the application of standardization, there should exist also the control of conducting procedures at all levels, both in private companies and in companies that rely on the budget in their operations.

Internal control in most companies is built into the management function of the company. According to the COSO (Committee of Sponsoring Organizations of the Tread way Commission) internal control is “inherent in the way that management runs business” (COSO, 1992).

Internal controls present a process that is modified by the highest management authority, e.g. supervisory board of the company. The most commonly management initiates prescribing of guidelines for the activity of internal auditors, in order to obtain a reasonable insurance regarding the achievement of objectives in the following fields: improving efficiency of decision-making by management, increasing the reliability of financial reporting, keeping compliance with applicable laws and the protection of property (Lynch, 2007). Implementation of internal control standards require: professional attitude, competence and professional care, competence, skills and other competencies, needed to perform said tasks (Galloway, 2010). Aforesaid corps of international standards enables better information and transparency in economic and financial communication. Applying optimal internal controls should lead the company to the level of tolerable risk, built by the system of control functions (Cantino, 2009).

Some authors raised the fundamental issues that are not of the importance at first glance for the analysis of control functions, such as whether the rate of profit in all sectors is the basic motive of behavior. In addition, it should be noted that the professionalization of activity breaks autarchy of production companies and affect the connection to global society (Popović, 2014).

As soon as the company's assets are discussed, even in the context of internal audit, there is another important issue, and that is the issue of the market value of corporate assets. In the developed countries that issue is placed in the center of research, because when liabilities are subtracted from the total assets and divided by the number of outstanding shares, the result is a net asset value per share.

Company management combines various procedures in managing the company and they are conditioned and very dependent on the IT systems of companies (Fletcher, 2003). Planning is the primary phase of the management process in which decisions are made, depending on the strategies, policies and plans (Williams, 2010). Business operations can be seen as process, as well as measurable activities, designed to produce specific results for specific customers (Davenport, 1993).

View of management reporting can be seen in many ways. If there is about financial reporting, as one of the most outstanding reporting issue related to business, it should include the factor of time in which it is done. It should be noted that the assumption of the financial statements, limitlessness of time of business operations, e.g. the primary goal is that the company will continue in business for the foreseeable future (Greuning, 2006).

Financial statements should be prepared in conformity with generally accepted accounting principles or other rules (Soltani, 2009). At the end of this chapter, it is necessary to point out that the proper reporting of all parts of the company is the basis of the quality of company management.

### **Materials and methods**

The aim of this study is to show to professionals and the public in a practical relevant example the importance of the use of internal control in agricultural companies. In addition to this primary objective, which was in the focus of research, the authors researched and presented the possible risks in the form of systematized basic impacts on business operations, primarily agricultural companies in the Republic of Serbia.

The possible application of the presented risks for agricultural companies can be applied in the production of plant and animal species, but also in agricultural and other production of the agricultural sector. The example can be applied to a large number of agricultural companies in the Republic of Serbia, but it does not exclude the application in other countries, primarily the countries from the region of former Yugoslavia. Application with some modification is possible in developed countries, because the presented risks are universal.

The subject of the research presented in this study is managing of an agricultural company by using internal controls and mechanisms in the context of a very specific production of perennial deciduous plants in the nursery garden. The research covered the period from 2015 to 2017, in a particular company that is the second largest in the Republic of Serbia and that belongs to the public utility sector carrying out predominantly agricultural activities.

The study included research of six types of plant species that are produced and sold by the nursery production company. Name of the company is not explicitly stated, because the company did not consent to publishing the name of the company; the authors were allowed to publish and present research results to wider scientific and public in general. The research was conducted in a specific agricultural company. In fact it is a public

utility company with a predominant agricultural activity, which was founded by the City of Novi Sad. The specificity of the company is reflected in the fact that all goods, presented in this research, the company produces and sells to a known customer, i.e. the City of Novi Sad.

## Results

The authors by dynamic analysis analyzed the show of the plant nursery production of perennial deciduous trees in the period 2015-2017. The aim of this dynamic approach to the analysis is to determine the potential risk from sold pieces of plants and their values for this period of research. In this paper performed dynamic analysis was on three levels. The first level was to determine group index species sold in pieces in 2015. The second level was to determine group index values per plant species for 2016 using average method (Laspeyres) and the third level referred to the analysis of planned price for the initial year in this paper, i.e. 2015.

Using the available literature in which presentations of theoretical approaches to these three levels are given (Račić & Savković, 1999), as well as the works of authors who suggest modeling of reducing uncertainty (Krejči & Houška, 2012), authors in Table 1 showed the scheme of the movement of sold plants nursery production, i.e. the values same for the period 2015-2017.

**Table 1.** Overview of trends of the sold plants nursery production in pieces and their values at planned prices for the period 2012-2014

No	Name of species	Species sold in pieces			Value per plant species recorded in the planned prices in €		
		Year of observation			Realized value per plant species recorded in the planned prices in €		
		2015	2016	2017	2015	2016	2017
		$q_1$	$q_2$	$q_0$	$w_1$	$w_2$	$w_0$
1	Sorbus scandica	14	34	0	94,06	228.43	0
2	Platanus acefifolia	551	382	0	3701,92	2566.49	0
3	Aesculus hippocastanum	41	243	21	275,46	1632.61	141.09
4	Liriodendrum tulipifera	5	5	0	24,95	24.95	0
5	Prinus pissardi	63	174	125	314,34	868.17	623.68
6	Quercus rubra pyramidalis	31	232	137	154,67	1157.56	683.56
Total		705	1070	283	4.565,4	6.478,2	1.448,3

Source: author's own research.

a) The first level dynamic approach authors presented by the group index sold all six species of plant nursery in pieces in 2015, (Račić & Savković, 1999), noting that the base year is 2017. Symbols are represented:

$q_1 - q_0$  = the observation 2015-2017,

$w_1, w_0$  = value species,

$$I_w = \frac{\sum q_1 p_1}{\sum q_0 p_0} \quad (1)$$

$$I_w = \frac{\sum w_1}{\sum w_0} = \frac{4565,40}{1448,33} = 3,152 \quad (2)$$

$$I_{w(2012)} = 315,20\%$$

Based on display *sold all six species of plant nursery* in 2015 compared to 2017, expressed by planned prices in €, it can be concluded that the production volume was higher for 215.20%, compared to the base year of observation, i.e. 2017.

b) The second level dynamic analysis the authors presented by the group index values of all six species of nursery production per plant species for 2016, noting that the base year of observation is 2017. This was done by using the method of average (Laspeyres), based on (Račić and Savković, 1999). The authors performed the calculation on the basis of the expression:

$$^{(0)} \frac{\sum \text{—}}{\sum} \quad (3)$$

$$I_q^{(0)} = \frac{6478,20}{1448,33} \quad (4)$$

$$I_q^{(0)} = 4.4728$$

Based on the display of *the sale of all six species of plant nursery* in 2016 compared to 2017, it is concluded that the volume of production and in this case also the value of the plant nursery production was higher for 347.28%.

c) Group price index has specificity in the model that the authors did, because prices in the period 2015-2017 have been planned and have not been changed in all three years of observation. Tabular presentation is shown in Table 2.

**Table 2.** Plant nursery production of six species of perennial sawmills in the period 2015-2017. year at the prices and quantities

No	Name	$q_1$	$q_2$	$q_0$	$p_1=p_2=p_0$	$q_0p_1$	$q_1p_0$	$p_0q_2$	$p_2q_0$
1	look at the note	14	34	0	6,7	0,00	94,08	0,00	0,00
2		551	382	0	6,7	0,00	3702,7	0,00	0,00
3		41	243	21	6,7	141,12	275,52	1633,0	141,12
4		5	5	0	4,9	0,00	24,95	24,95	0,00
5		63	174	125	4,9	623,75	314,37	868,26	623,75
6		31	232	137	4,9	683,63	154,69	1157,6	683,63
Total		705	1070	283		1.449	4.566	3.684	1.449

*Note:* plant species nursery production per column 2 “is the name of plant species”, clarification on that plant species in order to: (1= Sorbus scandica, 2= Platanus acefifolia, 3= Aesculus hippocastanum, 4= Liriodendrum tulipifera, 5= Prinus pissardi, 6= Quercus rubra pyramidalis)

*Source:* author’s own research.

In this particular case, observation of the author that is relayed on the group price index (Pashed), has the specifics that are applied to the entire observation period 2015-2017, because in this period, prices are planned and the same or have not changed. The permanence of the price or the immutability has a result about 1, or 100% of the immutability price for the entire observation period 2015-2017. As far as the price, the risk is small but not the sold quantity as a result of the economic activities of enterprises.

After dynamic analysis, that reporting is useful for management, but imprecise. It can be used only for a short analysis and as a guideline in future analysing, which will be developed in a systematic detection of risks causes to the company’s operations.

After presenting the displays related to the production in the period from 2015 to 2017, which served as a relevant framework for making some basic conclusions such as:

- That there are great oscillations in the quantity of produced products in each year of monitoring,
- Planned prices have not changed for the entire period of monitoring of company production
- Despite the previously stated conclusion there is a fact that in the last year of monitoring three species were not produced and sold at all, or 50% of plant species were not generally produced, but could be sold to a known buyer,
- The production in 2016 compared to 2015 is 65% higher, and in 2017 it decreased by 3.78 times compared to 2015.

This approach to organization and management of nursery production by a concrete company in Serbia is extremely negative and we can say that it is an example from

which we should learn, because the company obviously does not have internal control functions or the mechanisms through which the management could see and bring valid decisions. This statement authors supported by the conclusion that in Serbia there are about 500 companies that are public, and these companies have been established by local and national government. Internal controls are not developed in such companies.

Comparing this situation with the EU countries, the authors point out that in the EU countries there are constant efforts to find solutions to unfavorable economic and financial situation in which local authorities are. One of these solutions is the adoption of a mechanism for restructuring local public services, with the aim of reducing costs by which the fiscal burden will be reduced (José L. Zafra-Gómez et al., 2014). We can see the different efforts to improve management, such as those that turn the observation examination the relevance of ownership and top management in the context of efforts implementation to corporate social responsibility (José-Luis Godos-Díez et al., 2014).

There are authors who point to a large number of heterogeneous and different factors influence on the revision of the enterprises (Duréndez & Mate, 2012), but we cannot ignore the essence, ie. one must always bear in mind that recognizes the basis of the audit (Hayes, R. et al. 2005), in order to make as few mistakes (Mercedes M. et al., 2015). The mentioned opinions that are related to the audit should be taken into account especially when important decisions are being made, such as those related to management (Aaker, 1991), investments (Bodie, Z. et al., 2009) and branding (Anholt, 2007). Next imposed must be considered from the point of existence of enterprises in the conditions of economic crisis (Xu, Y. et al. 2011).

One of these solutions, which often emphasize the internal control of public and other companies, is the acknowledgment of international accounting standards (IAS) in the ordinary course of business and management reporting. IAS that is particularly important for the management of enterprises, especially those that are appropriate for the full implementation of these standards is the application of IAS-16, which essentially means the appropriation and application of the fair value, as well as IFRS-8, which still more invigorate assurance that management has implemented IAS and IFRS in its operations. In addition a number of authors point out that the firm size affects that the company opts for full implementation, in particular IFRS-8 (Pablo F. & Ricardo, R. 2015).

For these reasons, and because there are many companies that do not have control mechanisms, the authors tried to explore the basic risks, which the management will accept as a mechanism to force the organizers of production to lead them and apply in management reporting. Most companies in the last phase control conducted audits, which we see in a number of authors such as (Popović et al. 2015; Gritsenko and Skorba, 2015; Panchuk, P., 2015; Skrypnik and Vygivska, 2015).

Identification of important risk is closer associated with the attempts of standardization and unification of risk. Only their overall knowledge will enable their proper evaluation and quality implementation of the modern risk management at company level. In order to successfully operate, it is important that there is harmonized internal control in the



company. The aim of all activities undertaken by the company in this respect is to reduce a large number of risks in the company's operations.

In this paper, an overview of selected risk factors (some) is given, while emphasizing that the authors have presented a possible risk interval (1-7), with the aim of a comprehensive consideration of risk factors, which have to be analyzed and categorized according to the degree of influence on the operations of the company.

Thus at the end of a given display research in Table 3 the total obtained nominally pronounced risks to the company is presented. Using expert literature (Popović et al. 2014, a) as a framework, the authors of this study created and presented original tabular presentation review the risk factors in form of Table 3. The obtained results are genuine and verifiable and refer to the mentioned company specifically.

**Table 3.** Display of overview of selected risk factors affecting the company

Risk Factor	Description	Terms of value shown risk to the company's operations	Possible risk interval to a concrete company
<b>General factors of influence</b>			
Number of days of illiquidity in the past 12 months	More than 120 days in the blockade in 2013.	5	1-7
Debt Indicators (the ratio of total loans and equity)	The tendency of permanent deterioration of credit and capital ratio	6	1-7
Profitability indicators (the ratio between net profit and operating income)	The realized loss within last three years, with tendency to get increased	7	1-7
<b>Activity influence on risk assessment</b>			
Public Utility Companies'	Research conducted in a Public Utility Company	1	1-7
Farming Sector	The Company operates predominantly in the field of agriculture	5	1-7
<b>Activity influence on risk assessment</b>			
Designed mechanism for internal audit	The lack of a defined system of internal control and audit by management	5	1-7
Existing obligation to adjust the accounting policy	No accountancy obligation to track costs and maintenance costs and to adjust them to the bookkeeping value of the assets that the company operates with	7	1-7
Total risk		36	

Source: author's own research.



## Discussions

The authors tried in the study to identify and present only the basic heterogeneous impacts on business operations of the company, with a primary objective to decrease risks in the future. This is extremely important in the segment of business operations of the state and state, i.e. public companies, from one very important reason, which is that those organizations operate with public funds, or funds of taxpayers.

It was pointed out in the article that the internal controls should be adjusted to circumstances, primarily those related to the company. Besides accepting the "circumstances", the risks should be taken into account, in order to have as real as possible opinions on internal controls in the medium and long term. Audit findings should be timely and presented in a clear form of reporting to management and state administration. That makes possible taking adequate activities, primarily by the management of public companies.

Application of internal audits of business operations, carried out in the company, may achieve much bigger benefits in comparison to the potential costs that may arise as a result of internal control, internal audits and audits of the companies that apply them.

All aforesaid can tell us that effective internal control system should possess characteristics of establishing standards, measures of realized success, should analyze and compare the results achieved in relation to the standards, and take into account the program of corrective actions and analyzes and revises the standards. The authors made this study public for the purpose of considering a company with the specific indicators, which did not implement internal control into their business operations.

In addition to the shown in the study, there is a triple view of potential risks to the company's operations, as follows:

- General factors of influence,
- The impact of the activities and
- Display of the internal factors of the company.

## Conclusions

On the basis of results obtained and presented by the authors of the paper, it can be concluded that the implementation of internal controls in agricultural enterprises is of utmost importance for enterprise management. Enterprise management has at its disposal different mechanisms enabling improvement in enterprise management. The authors point out the importance of presenting corporate risk factors numerically within risk intervals for the relevant risk. The recommendation would be immediate implementation of internal controls in the company.

In addition to the basic idea that would have been presented to management, there is a second one to establish periodic and annual monitoring and comparing the situations before and after the introduction of controls, after the implementation of internal controls.

Audit in the public sector presents an important link in the chain of responsibility, since it strengthens responsibility, both in terms of selected or appointed officials, and in terms of beneficiaries, taxpayers and citizens. Internal control is an independent and objective evaluating and consulting activity designed to “increase value” and improve the company’s operations. The legal basis for internal control of this type of companies in Serbia is the Law on the Budget System of the Republic of Serbia.

Using internal control provides a systematic and disciplined evaluation, valuation and risk management. That improves control and allows company managing with reduced level of risk within the normal course of business. Citizens rightly expect state authorities to use public funds only justified and appropriate, and in the most efficient way, which is accepted through the legal responsibility that the management of such companies has.

The authors analyzed in the study a segment of nursery plant production of the public utility company, founded by the City of Novi Sad, but noting that the main activity of the company is agriculture. The significance of this study is the universality of application in other parts of the company, but also in other companies, regardless of the ownership structure of the company. Similar studies from other countries would be desirable to be introduced with the purpose that professional public can have a broader basis, primarily in the field of defining the heterogeneous risk factors to the business of agricultural and other companies.

### Conflict of interests

The authors declare no conflict of interest.

### References

1. Aaker, D.A. (1991). *Managing Brand Equity*. The Free Press, New York.
2. Anholt, S. (2007). *Competitive Identity: The new brand management for nations, cities and regions*. Palgrave Maximillan, NewYork.
3. Bodie, Z., Marcus, A., Kane, A. (2009). *Fundamentals of investment*. DataStatus, Belgrade. [in Serbian: Bodie, Z., Marcus, A., Kane, A. (2009). *Osnovi investicija*, DataStatus, Beograd].
4. Cantino, V. (2009). *Corporate governance, performance measurement and regulatory compliance of the internal control system*. DataStatus, Belgrade. [in Serbian: Cantino, V. (2009). *Korporativno upravljanje, merenje performansi i normativna usaglašenost sistema internih kontrola*. DataStatus, Beograd].
5. COSO. (1992). *Internal Control-Integrated Framework, Committee of Sponsoring Organizations*. Jersey City, NY.
6. Devenport, T. (1993). *Proces Inovation-Reeingeneering Work Through Information Tehnology*. Harvard Business Schole Press, Harvard.
7. Duréndez, A., & Maté, M. (2012). The geographical factor in the determination of audit quality, *Spanish Accounting Review*, 15, 287–310.

8. Flecher, K. (2003). *Marketing and IT management*. Klio, Belgrade. [in Serbian: Flecher, K. (2003). *Upravljanje marketingom i IT*. Klio, Beograd].
9. Galloway, D. (2010). *Internal Auditing: A Guide for the New Auditor, 3rd Edition*, The Institute of Internal Auditors Research Foundation, Florida.
10. Greuning, H. (2006). *International Financial Reporting Standards, Practical guide*. MATE, Zagreb. [in Serbian: Greuning, H. (2006). *Međunarodni standardi finansijskog izveštavanja, Praktični vodič*. MATE, Zagreb].
11. Gritsenko, I. and Skorba, A. (2015). Internal business control of service quality costs: managerial aspect, *Actual problems of economics*, (3), 365-373.
12. Guiggiola, G. (2010). IFRS Adoption in the E.U. Accounting Harmonization and Markets Efficiency, *International Business and Economics Research Journal*, (9), 99–112.
13. Hayes, R., Dassen, R., Schilder, A., & Wallage, P. (2005). *Principles of auditing – An introduction to international standards on auditing* (2nd ed.). Pearson Education Limited, Harlow.
14. José-Luis Godos-Díez, Roberto Fernández-Gago, Laura Cabeza-García & Almudena Martínez-Campillo. (2014). Determinants of CSR practices: analysis of the influence of ownership and the management profile mediating effect, *Spanish Journal of Finance and Accounting*, 43(1), 47-68.
15. José L. Zafra-Gómez, Luis E. Pedauga, Ana M. Plata-Díaz & Antonio M. López-Hernández. (2014). Do local authorities use NPM delivery forms to overcome problems of fiscal stress?, *Spanish Journal of Finance and Accounting*, 43(1), 21-46.
16. Lynch, F. (2007). *Financial information for management*. ACCA, Belgrade. [in Serbian: Lynch, F. (2007). *Finansijske informacije za menadžment*. ACCA, Beograd].
17. Krejči, I. and Houška, M. (2014). Discussion with the paper ‘Project costs planning in the conditions of uncertainty’ by H. Štiková, *Agricultural Economics–Czech*, 60, 517-523.
18. Mercedes, M., Francisco López-Corrales and Gloria, F. (2015). Do auditors make mistakes when they write audit reports? An empirical study applied to Spanish non-listed firms. *Economic Research-Ekonomska Istraživanja*, 28(1), 204-225.
19. Pablo, F. and Ricardo, R. (2015). Segment disclosures under IFRS 8’s management approach: has segment reporting improved?, *Spanish Journal of Finance and Accounting*, 44(2), 117-133.
20. Panchuk, P. (2015). Harmonization of accounting and taxation accounting at reporting formation on income, *Actual problems of economy*, 3, 373-379.

21. Popović, S., Majstorović, A. and Grublješić Ž. (2015). Valuation of facilities in use and application of international accounting standards, *Actual problems of economics*, 3(165), 379-387.
22. Popović, S. (2014). *Socio-economic factors limiting the development of agrarian*, Feljton, Novi Sad. [in Serbian: Popović, S. (2014). *Socio-ekonomski faktori ograničenja razvoja agrara*, Feljton, Novi Sad].
23. Popović, S., Mijić, R. and Grublješić, Ž. (2014a). *Internal control and internal audit in the function of management*, *Škola Biznisa*, 1, 95-107. [in Serbian: Popović, S., Mijić, R. and Grublješić, Ž. (2014a). *Interna kontrola i interna revizija u funkciji menadžmenta*, *Škola Biznisa*, 1, 95-107].
24. Račić, S. and Savković, M. (1999). *Collection of tasks from statistics and probability*, Stylos, Novi Sad. [in Serbian: Račić, S. and Savković, M. (1999). *Zbirka zadataka iz statistike i verovatnoće*, Stylos, Novi Sad].
25. Skrypnyk, I. and Vygivska, M. (2015). Mortgage as one of the most effective types of collateral: accounting aspects, *Actual problems of economics*, 3, 388-393.
26. Soltani, B. (2009). *Audit, International Approach*, Mate, Zagreb. [in Serbian: Soltani, B. (2009). *Revizija, Međunarodni pristup*, Mate, Zagreb].
27. Williams, C. (2010). *Principles of management*, DataStatus, Belgrade. [in Serbian: Williams, C. (2010). *Principi menadžmenta*, DataStatus, Beograd].
28. Xu, Y., Jiang, L., Fargher, N., and Carson, E. (2011). Audit reports in Australia during the global financial crisis. *Australian Accounting Review*, 56, 21–31.

© 2018. This work is published under NOCC (the “License”).  
Notwithstanding the ProQuest Terms and Conditions, you  
may use this content in accordance with the terms of the  
License.