

ULOGA I ZNAČAJ REVIZIJSKOG UZORKOVANJA U SAVREMENOM PREDUZEĆU

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Apstrakt

Revizija je aktivnost koja je u današnjem svetu prisutna na svakom koraku i u svakoj grani privrede. Kada se misli na reviziju finansijskog poslovanja to znači da se revizija sprovodi na ukupno finansijsko poslovanje entiteta u određenom vremenskom periodu ili obuhvata reviziju određenog privrednog sektora. Revizija finansijskog poslovanja se sprovodi sa ciljem utvrđivanja stvarnog finansijskog stanja entiteta u određenom periodu. Ona se sprovodi i u situaciju postojanja sumnje zloupotrebe finansijskih dokumenata ili u drugim situacijama kada to organi upravljanja zahtevaju. Od drugih vrsta revizije se razlikuje, ne samo po tome što predmet revizije čine finansijski izveštaji, već je neophodno da njeni revizori poseduju stručne i etičke kvalitete. Revizija finansijskih izveštaja obuhvata prikupljanje i vrednovanje dokaza na sistematičan način, što stvara osnovu za validaciju finansijskih izveštaja i proveru njihove usklađenosti sa međunarodnim računovodstvenim standardima i međunarodnim standardima finansijskog izveštavanja.

Ključne reči: revizija, uzorkovanje, preduzeće.

JEL: M41, M42.

Uvod

Reviziji finansijskih izveštaja prethodi prikupljanje i vrednovanje dokaza, a radi revizorskog nezavisnog i kompetentnog izražavanja mišljenja. Da bi neki revizor izneo svoje mišljenje nepohodno je da postoje dokazi i drugi finansijski dokumenti. Svaki dokaz revizori pojedinačno vrednuju, prosuđuju, tumače i upoređuju sa definisanim međunarodnim standardima, pre izražavanja mišljenja revizora da li su finansijski izveštaji sastavljeni u skladu sa propisima i da li je finansijsko poslovanje entiteta regularno. Da bi revizor sve te aktivnosti mogao da sprovede neophodno je da poseduje određene analitičke sposobnosti, sposobnosti

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tumačenja i povezivanja. Bitno je da dokazi budu objektivne, a ne subjektivne prirode, jer je na taj način stav revizora pri rasudjivanju dokaza nepristrasan. Kod svake revizije potrebno je da postoji njena strategija sprovođenja. Ona treba da bude na pravi način formulisana, kako bi se prilagodila određenoj situaciji odnosno modifikovala mogućoj situaciji u finansijskom izveštaju.

Prema revizorskim standardima SAS No.39, Audit Sampling (AICPA, 1985), kao i Međunarodnim računovodstvenim standardima – MRS, revizorska metoda uzoraka se definiše kao primena revizorskih postupaka nad manje od 100% stavki uključenih u saldo ili u skup poslovnih događaja, pri čemu su ti postupci primenjeni u svrhu vrednovanja nekih značajnih stavki tog salda ili skupa.

Što će dalje označavati da uzorkovanje u reviziji znači donošenje zaključaka o celini na osnovu reprezentativnog dela iz te celine.

Opšte je poznato iz klasične literature koja obrađuje postupke u reviziji kao i metode uzoraka (videti, npr.: Vance i Neter (1956.), Arkin (1984.), Robertson i Davis (1988.) te Guy et al. (2001.) ili drugi) da se koriste dva pristupa uzorkovanju: (1) statistički, tj. probabilistički uzorci, i (2) nestatistički uzorci, odnosno neprobabilistički uzorci.

Određivanje veličine uzorka

Bez obzira da li revizor koristi nestatističko ili statističko uzorkovanje, isti bazični faktori se određuju u postupku određivanja veličine uzorka (Boynton & Johnson, 2006). Na narednoj Tabeli 1. su prezentirani osnovni faktori koji utiču na veličinu uzorka. Međutim, kada revizor opredeli svoje profesionalno prosuđivanje u vezi prezentiranih faktora, koristi se formula koja sledi:

$$n = \frac{KV \times FO}{DG - (PG \times FE)}$$

gde je KV = knjigovodstvena vrednost populacije koja se testira, FO = faktor pouzdanosti za aassignirani rizik pogrešnog prihvatanja, DG = dopustiva - prihvatljiva greška, PG = očekivana greška, FE = faktor ekspanzije za očekivanu grešku.

Objasnimo ove parametre detaljnije

Knjigovodstvena vrednost populacije koja je predmet testiranja, se zasniva na osnovnoj premisa prilikom određivanja knjigovodstvene vrednosti u postupku određivanja obima uzorka (Ilić et al., 2022), a to je precizno definisanje populacije (MSR, 2006).

Tabela 1: Faktori koji utiču na veličinu uzorka

Veći uzorci	Faktor (odnos preme veličini uzorka)	Manji uzorci
Veća populacija sa većom knjigovodstvenom vrednošću uslovljava veći uzorak.	Knjigovodstvene vrednost populacije (direktna relacija)	Manja populacija sa manjom knjigovodstvenom vrednošću mora da se efektira na manji uzorak.
Manji rizik uzorkovanja uslovljava veći uzorak.	Rizik pogrešnog prihvatanja (obrnuta relacija)	Veći rizik uzorkovanja uslovljava manji uzorak.
Manji iznos dopustive greške (koje opredeljuje revizor) uslovljava veći uzorak.	Dopustiva greška (obrnuta relacija)	Veći iznos dopustive greške (koje opredeljuje revizor) uslovljava manji uzorak.
Što su približnije vrednosti između dopustive i očekivane greške, veći je uzorak.	Očekivana greška (direktna relacija)	Što je veća razlika vrednosti između dopustive i očekivane greške, manji je uzorak.

Izvor: Ciarko & Paluch-Dybek (2022), Craig (2017) i Giuliani (2016)

Iznos knjigovodstvene vrednosti ima direktan uticaj na na obim uzorka – što je veća knjigovodstvena vrednost to je veći obim uzorka (Majstorović, 2021).

Faktor pouzdanosti za aisgnirani rizik pogrešnog prihvatanja se određuje primenom modela revizijskog rizika (Bučalina & Pejović, 2022), kako sledi:

$$TD = \frac{RR}{IR \times KR \times AP}$$

gde je: TD – nivo detaljnog testiranja, RR- revizijski rizik, IR – inherentni rizik, KR–kontrolni rizik, AP–revizijske procedure.

Model revizijskog rizika, iskustvo, i profesionalno prosuđivanje su esencijalne za određivanje nivoa prihvatljivog rizika (Kostić, 2020). Naime, rizik od pogrešnog prihvatanja ima inverzni efekat na veličinu (obim) uzorka – što je niži nivo specificiranog rizika, to je veći nivo obima uzorka.

Faktor pouzdanosti je empirijski na narednoj Tabeli 2. i baziran je na *riziku od pogrešnog prihvatanja opredeljenog od strane revizora i nultog broja grešaka, u odnosu na predviđeni broj grešaka* (Vukša et al., 2020). Na primer revizor je opredelio 5% rizika za pogrešno prihvatanje. Referentni faktor pouzdanosti (pouzdanosti) jeste 3,0 na bazi Tabele 2.

Tabela 2. Proračun faktora pouzdanosti

	Faktori pouzdanosti (pouzdanosti) za nulto odstupanje							
	Rizik pogrešnog prihvatanja							
	1%	5%	10%	15%	20%	25%	30%	37%
Faktori pouzdanosti	4,61	3,00	2,31	1,90	1,61	1,39	1,21	1,00

Naravno ukoliko su prekoračenja nenulta, npr. 1,2,3,...n, onda se primenjuje (kao i za nultu opciju) Tablica data u *AICPA Auditi and Accounting Guide: Audit Sampling*.

Dopustiva (tolerabilna) greška (DG) je maksimalno moguća greška na računu pre nego što se odredi kao materijalne greška (Avakumović et al., 2021). U procesu specifikacije ovog faktora, revizor treba da greške na pojedinačnim računima, sagleda u kontekstu agregiranja (akumuliranja) sa greškama na ostalim računima, što sve (kumulativno) može usloviti da finansijski izveštaji u celini bude materijalno pogrešan. DG ima inverzni efekat na veličinu uzorka – što je manja DG, to je veći obim uzorka (Avakumović et al., 2021a).

Očekivane greške (OG) i faktor ekspanzije (FE) u postupku uzorkovanja, revizor ne kvantifikuje rizik pogrešnih odbacivanja (Ivanova & Ristić, 2020). Naime, ovaj rizik je kontrolisan indirektno i to: određivanjem očekivane greške (OG) koj je inverzno relirane sa rizikom od pogrešnih odbacivanja i direktno relirani sa obimom uzorka (Gold et al., 2015). **Očekivana greška (OG)** jeste iznos greške koju revizor očekuje u populaciji (Halkos & Nomikos, 2021). Revizor koristi prethodno stečeno iskustvo i poznavanje klijenta i profesionalno rasuđivanje da bi odredio veličinu OG (Luque-Vílchez & Larrinaga, 2016). Revizor mora da ima na umu da će preterano velika procena nepotrebno uvećati uzorak, dok će previše niska procena rezultovati velikim rizikom pogrešnog odbacivanja.

Faktor ekspanzije (FE) je neophodan samo kada se greške očekuju (Landman, 2020). On se dobija iz Tabele 3., koristeći rizik pogrešnog odbacivanja, koji je revizor odredio. Što je manji određeni rizik pogrešnog odbacivanja, to je veći FE (Stevanović et al., 2019). Kao i očekivana greška, FE ima direktan uticaj na veličinu uzorka (Larrinaga & Bebbington, 2021). Kombinovani efekat očekivane greške i FE se onda oduzima od tolerabilne greške u određivanju veličine uzorka.

Tabela 3. Ekspanzioni faktori

	Ekspanzioni faktori za očekivane greške							
	Rizik od pogrešnog prihvatanja							
	1%	5%	10%	15%	20%	25%	30%	37%
Ekspanzion i faktori	1,90	1,60	1,50	1,40	1,30	1,25	1,20	1,15

Izračunavanje veličine uzorka

Ilustracije radi u slučaju kada je KV= €600.000; FO =3,0; DG = €30.000; OG = €6.000; EF=1,6. Tada se veličine uzorka, izračunava, kako sledi (Monciardini, Bernaz & Andhov, 2019):

$$n = \frac{€600.000 \times 3,0}{€30.000 \times (€6.000 \times 1,6)} = 88$$

Dobijeni rezultat nam ukazuje na činjenicu da su elementi za određivanje uzorka bazirani na iskustvu revizora, tj. njegovom ekspertskom potencijalu prosuđivanja. Tako recimo stvar je revizorskog prosuđivanja koliki iznos greške se očekuje u populaciji npr. €6.000, kao i koliko će biti predviđeni broj odstupanja, 0,1,2,...,n. U našem slučaju očekuje se nulto odstupanje.

Evaluacija rezultata uzorka

U postupku evaluacije rezultata uzorka revizor izračunava **gornju granicu greške (GGG)** na bazi uzorka i upoređuje ih sa dopustivom greškom (DG) specificiranom u postupku dizajniranja uzorka (Nadoveza, 2022). Ukoliko je GGG manja ili jednaka dopustivoj grešci, rezultata uzorka podržava zaključak da knjigovodstvena vrednost populacije nije pogrešna, preciznije nije veća od dopustive greške (DG) koja je određena na osnovu rizika od pogrešnog prihvatanja (Todorović, 2021).

Gornju granicu greške (GGG) se izračunava na osnovu formule (Galjak, 2022), koji sledi

$$GGG = PG + DRU$$

gde je

PG = total iznosa ukupno projektovana greška na populaciju

DRU = dopustiv rizik uzorkovanja.

Rezultati dobijeni na bazi uzorka služe da se odredi ukupna **projektovana greška (PG)** na nivou populacije. Ukoliko greška nije nađen u uzorku, PG faktor u napred datoj formuli je jedna nuli tj. nula €, Din, \$, istl. (Milanović, 2022).

U slučaju kada nema greške, faktor **dopustivog rizika uzorkovanja (DRU)** sadrži samo jednu komponentu koja se referiše kao **bazična preciznost (BP)**, i koja predstavlja iznos estimirane greške na nivou populacije, čak i u slučaju kada nije utvrđena greška na nivou uzorka. Iznos greške na nivou populacije se dobija množenjem faktora pouzdanosti (FO) za nulto odstupanje na osnovu opredeljenog rizika iz Tablice za utvrđivanje rizika od pogrešnog prihvatanja putem intervala uzorkovanja (SI).

S obzirom da je vrednost PG nula (nisu nadjene greške u uzorku), $DRU = €20.454$, što je manje od €30.000 - dopustive greške, opredeljene od strane revizora. Tako, kada greške nisu nađene nego su očekivane, revizor može zaključiti, da knjigovodstvena vrednost populacije ne prelazi DG – prihvatljivu grešku.

Ukoliko su greške indetifikovane u uzorku, revizor mora da uvaži (izračuna), ukupnu vrednost (total) projektovanih grešaka populacije, i dopušteni nivo revizijskog rizika i da odredi gornji nivo greške odstupanja, što je osnova za upoređivanje GGG sa DG.

Zaključak

Nezavisno i objektivno ispitivanje i izražavanje mišljenja o validnosti i usklađenosti finansijskih izveštaja sa međunarodnim standardima predstavlja eksternu reviziju. Za sprovođenje eksterne revizije neophodno je prikupiti i vrednovati dokaze na osnovu kojih revizori formiraju svoje mišljenje. Određeni dokazi se prikupljaju i vrednuju metodom uzorkovanja. Metoda uzorkovanja zasniva se na statističkom i nestatističkom pristupu. Za razliku od statističkog pristupa koje se zasniva na objektivnom rasuđivanju gde se rezultati prosuđuju matematički u skladu sa teorijom verovatnoće, nestatistički pristup je zasnovan na subjektivnom rasuđivanju. Revizori, u toku revizije finansijskog poslovanja entiteta, razmatraju da li postoji unutar entiteta i da li nesmetano funkcioniše sistem interne finansijske kontrole. Skup internih političkih aktivnosti i postupaka, usvojenih od strane menadžmenta entiteta, a radi ostvarenja definisanih ciljeva i zadataka su mere koje se preduzimaju u sistemu interne finansijske kontrole. Sistem interne finansijske kontrole obuhvata računovodstveni sistem, politiku kontrole i kontrolno okruženje. Za uspostavljanje sistema interne finansijske kontrole u entitetu i za njegovo funkcionisanje odgovoran je menadžment entiteta, dok je revizor odgovoran za njeno vrednovanje i prosuđivanje, kao i za procenu kontrolnog rizika. Funkcionisanje sistema interne finansijske kontrole kod određenog entiteta omogućuje se nesmetan rad revizorima pri reviziji finansijskih izveštaja, tako što smanjuje obim i vreme njihovog prikupljanja i vrednovanja dokaza.

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THE ROLE AND SIGNIFICANCE OF AUDIT SAMPLING IN THE MODERN ENTERPRISE

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Abstract

Auditing is an activity that is present in today's world at every step and in every branch of the economy. When we mean the audit of financial operations, it means that the audit is carried out on the total financial operations of the entity in a certain period of time or includes the audit of a specific economic sector. The audit of financial operations is carried out with the aim of determining the actual financial condition of the entity in a certain period. It is also carried out in situations where there is suspicion of misuse of financial documents or in other situations when management authorities require it. It differs from other types of audit, not only because the subject of the audit is financial statements, but it is necessary that its auditors possess professional and ethical qualities. The audit of financial statements includes the collection and evaluation of evidence in a systematic way, which creates a basis for validating financial statements and checking their compliance with international accounting standards and international financial reporting standards.

Key words: *audit, sampling, enterprise.*

JEL: *M41, M42.*

Introduction

The audit of financial statements is preceded by the collection and evaluation of evidence, and for the purpose of the auditor's independent and competent expression of opinion. In order for an auditor to express his opinion, it is necessary to have evidence and other financial documents. Each piece of evidence is individually evaluated, judged, interpreted and compared by the auditors with the defined international standards, before expressing the opinion of the auditor whether the financial statements have been prepared in accordance with the regulations and whether the entity's financial operations are regular. In order for the auditor to be able to carry out all these activities, it is necessary to have certain analytical, interpretation and connection skills. It is important that the evidence is objective and not subjective in nature, because in this way the auditor's position when judging the evidence is unbiased. Every audit needs to have its implementation strategy. It should be formulated in the right way, in order to

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adapt to a certain situation, that is, to modify a possible situation in the financial report.

According to auditing standards SAS No. 39, Audit Sampling (AICPA, 1985), as well as International Accounting Standards - IAS, the sampling audit method is defined as the application of audit procedures to less than 100% of the items included in the balance or in a set of business events, whereby those procedures were applied for the purpose of valuing some significant items of that balance or set.

Which will further mean that sampling in audit means drawing conclusions about the whole based on a representative part from that whole.

It is generally known from the classic literature dealing with audit procedures and sampling methods (see, for example: Vance and Neter (1956), Arkin (1984), Robertson and Davis (1988) and Guy et al. (2001).) or others) to use two sampling approaches: (1) statistical, ie. probabilistic samples, and (2) non-statistical samples, i.e. non-probabilistic samples.

Determining the sample size

Regardless of whether the auditor uses non-statistical or statistical sampling, the same basic factors are determined in the process of determining the sample size (Boynton & Johnson, 2006). The following Table 1 presents the basic factors that affect the sample size. However, when the auditor makes his professional judgment regarding the presented factors, the following formula is used:

$$n = \frac{KV \times FO}{DG - (PG \times FE)}$$

where KV = book value of the population being tested, FO = reliability factor for the assigned risk of wrong acceptance, DG = permissible - acceptable error, PG = expected error, FE = expansion factor for the expected error.

Let's explain these parameters in more detail

The accounting value of the population that is the subject of testing is based on the fundamental premise when determining the accounting value in the procedure of determining the volume of the sample (Ilić et al., 2022), which is the precise definition of the population (MSR, 2006).

Table 1: Factors affecting sample size

Larger samples	Factor (ratio to sample size)	Smaller samples
A larger population with a higher book value requires a larger sample.	Book value of the population (direct relationship)	A smaller population with a lower book value must be effected on a smaller sample.
A smaller sampling risk results in a larger sample.	Risk of false acceptance (inverse relationship)	Higher sampling risk results in a smaller sample.
A smaller amount of permissible error (determined by the auditor) determines a larger sample.	Tolerable error (inverse relationship)	A larger amount of permissible error (determined by the auditor) results in a smaller sample.
The closer the values are between the allowable and expected error, the larger the sample.	Expected error (direct relation)	The larger the difference in value between the allowable and expected error, the smaller the sample.

Source: Ciarko & Paluch-Dybek (2022), Craig (2017) and Giuliani (2016)

The amount of the book value has a direct impact on the volume of the sample - the higher the book value, the larger the volume of the sample (Majstorović, 2021).

The reliability factor for the assigned risk of incorrect acceptance is determined by applying the audit risk model (Bučalina & Pejović, 2022), as follows:

$$TD = \frac{RR}{IR \times KR \times AP}$$

where: TD – level of detailed testing, RR – audit risk, IR – inherent risk, KR – control risk, AP – audit procedures.

The audit risk model, experience, and professional judgment are essential for determining the level of acceptable risk (Kostić, 2020). Namely, the risk of wrong acceptance has an inverse effect on the sample size (volume) – the lower the level of the specified risk, the higher the level of the sample volume.

The reliability factor is empirical in the following Table 2 and is based on the risk of wrong acceptance determined by the auditor and the zero number of errors, in relation to the predicted number of errors (Vukša et al., 2020). For example, the auditor determined a 5% risk for wrong acceptance. The reference factor of reliability (reliability) is 3.0 based on Table 2.

Table 2. Calculation of the reliability factor

	Reliability factors (reliability) for zero deviation							
	Risk of wrong acceptance							
	1%	5%	10%	15%	20%	25%	30%	37%
Reliability factors	4.61	3.00	2.31	1.90	1.61	1.39	1.21	1.00

Of course, if the excesses are non-zero, e.g. 1,2,3,...n, then the table given in *the AICPA Audit and Accounting Guide: Audit Sampling* applies (as for the null option).

Allowable (tolerable) error (DG) is the maximum possible error in the account before it is determined as a material error (Avakumović et al., 2021). In the process of specifying this factor, the auditor should look at errors on individual accounts in the context of aggregation (accumulation) with errors on other accounts, all of which (cumulatively) can cause the financial statements as a whole to be materially wrong. DG has an inverse effect on the sample size – the smaller the DG, the larger the sample size (Avakumović et al., 2021a).

Expected errors (OG) and expansion factor (FE) in the sampling procedure, the auditor does not quantify the risk of wrong rejections (Ivanova & Ristić, 2020). Namely, this risk is controlled indirectly by determining the expected error (OG), which is inversely related to the risk of false rejections and directly related to the sample volume (Gold et al., 2015). **Expected error (EO)** is the amount of error that the auditor expects in the population (Halkos & Nomikos, 2021). The auditor uses prior experience and knowledge of the client and professional judgment to determine the size of the OG (Luque-Vílchez & Larrinaga, 2016). The auditor must bear in mind that an excessively large estimate will unnecessarily enlarge the sample, while an estimate that is too low will result in a high risk of erroneous rejection.

The expansion factor (FE) is only necessary when errors are expected (Landman, 2020). It is obtained from Table 3, using the risk of false rejection, determined by the auditor. The lower the specific risk of false rejection, the higher the FE (Stevanović et al., 2019). Like expected error, FE has a direct impact on sample size (Larrinaga & Bebbington, 2021). The combined effect of expected error and FE is then subtracted from the tolerable error in determining the sample size.

Table 3. Expansion factors

	Expansion factors for expected errors							
	Risk of wrong acceptance							
	1%	5%	10%	15%	20%	25%	30%	37%
Expansion factors	1.90	1.60	1.50	1.40	1.30	1.25	1.20	1.15

Calculating the sample size

The illustration works in the case where KV= €600,000; FO = 3.0; DG = €30,000; OG = €6,000; EF=1.6. Then the sample size is calculated as follows (Monciardini, Bernaz & Andhov, 2019):

$$n = \frac{€600.000 \times 3,0}{€30.000 \times (€6.000 \times 1,6)} = 88$$

The obtained result indicates to us the fact that the elements for determining the sample are based on the auditor's experience, ie. his expert judgment potential. In other words, it is a matter of auditor's judgment how much error is expected in the population, for example. €6,000, as well as the expected number of deviations, 0,1,2,...,n. In our case zero deviation is expected.

Evaluation of sample results

In the process of evaluating the sample results, the auditor calculates **the upper limit of error (GGG)** on a sample basis and compares them with the tolerable error (DG) specified in the sample design procedure (Nadoveza, 2022). If the GGG is less than or equal to the permissible error, the sample result supports the conclusion that the book value of the population is not wrong, more precisely, it is not greater than the permissible error (DG) which is determined based on the risk of wrong acceptance (Todorović, 2021).

The upper limit of error (GGG) is calculated based on the formula (Galjak, 2022), which follows

$$GGG = PG + DRU$$

where in

PG = total amount of total projected error per population

DRU = tolerable sampling risk.

The results obtained on a sample basis are used to determine the total **projected error (PG)** at the population level. If the error is not found in the sample, the PG factor in the above formula is one zero, ie. zero €, Din, \$, etc. (Milanović, 2022).

In the case where there is no error, the **Sampling Risk Factor (DRU)** contains only one component referred to as **the Basic Precision (BP)**, which represents the amount of estimated error at the population level, even in the case where no error is found at the sample level. The amount of error at the population level is obtained by multiplying the confidence factor (FO) for zero deviation by the determined risk from the Table for determining the risk of false acceptance by the sampling interval (SI).

Given that the value of PG is zero (no errors were found in the sample), $DRU = €20,454$, which is less than €30,000 - permissible errors, determined by the auditor. Thus, when errors are not found but are expected, the auditor can conclude that the book value of the population does not exceed DG - acceptable error.

If the errors are identified in the sample, the auditor must consider (calculate) the total value (total) of projected errors of the population, and the permissible level of audit risk and determine the upper level of deviation error, which is the basis for comparing GGG with DG.

Conclusion

An independent and objective examination and expression of opinion on the validity and compliance of financial statements with international standards constitutes an external audit. To conduct an external audit, it is necessary to collect and evaluate evidence on the basis of which the auditors form their opinion. Certain evidence is collected and evaluated using a sampling method. The sampling method is based on a statistical and non-statistical approach. Unlike the statistical approach, which is based on objective reasoning, where the results are judged mathematically in accordance with the theory of probability, the non-statistical approach is based on subjective reasoning. The auditors, during the audit of the entity's financial operations, consider whether there is an internal financial control system within the entity and whether it functions smoothly. A set of internal political activities and procedures, adopted by the management of the entity, and in order to achieve the defined goals and tasks, are the measures taken in the system of internal financial control. The internal financial control system includes the accounting system, control policy and control environment. The management of the entity is responsible for establishing the system of internal financial control in the entity and for its functioning, while the auditor is responsible for its evaluation and judgment, as well as for the assessment of control risk. The functioning of the internal financial control system at a specific

entity enables auditors to work smoothly when auditing financial statements, by reducing the scope and time of their collection and evaluation of evidence.

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