

**INTERNAL AUDIT AS AN ELEMENT OF THE INTERNAL AUDIT SYSTEM AND ITS DISCLOSURE IN NON-FINANCIAL REPORTS**Katarzyna OLEJKO<sup>1\*</sup>, Izabela EMERLING<sup>2</sup><sup>1</sup> University of Economics in Katowice; katarzyna.olejko@uekat.pl, ORCID: 0000-0003-2093-8269<sup>2</sup> Cracow University of Economics, izabela.emerling@uek.krakow.pl, ORCID: 0000-0002-9371-9430

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**Purpose:** The purpose of this article is to analyse the non-financial disclosures concerning the application of good practices in the area of internal systems and functions in WSE-listed companies and to compare the level of implementation of these practices between companies operating in different sectors. To achieve the assumed goal, research questions were asked: 1) Do WSE-listed companies provide information on the implementation of good practices for internal systems and functions? 2) What is the difference in the level of application of good internal audit practices between WSE-listed companies operating in different sectors?

**Design/methodology/approach:** The research methods used are based on the study of the literature on the subject and the analysis of non-financial reports of WSE-listed companies (including corporate governance statements, management reports and reports submitted to the WSE).

**Findings:** Analysed data on the application of BPLC 2021 principles by companies included in the ten economic sectors, i.e.: groceries, banks, automotive, media, energy, mining, chemistry, building fuel and gas telecommunications allowed to confirm that the surveyed companies report non-financial information on the application of the BPLC 2021, and including solutions for internal systems and functions. That the level of application of the rules differs. The highest level of application of the principles concerning internal systems and functions was shown by banks, while the lowest level was found in the automotive group. The highest not comply rate was shown for principle 3.6 on the positioning of internal audit in the company's structure. In the case of banks, the banking law imposes obligations on these institutions to implement appropriate solutions for internal systems and functions. Accordingly, the principles set out in the BPLC 2021 are also implemented.

**Originality/value:** The implementation of corporate governance is aimed at securing the interests of the owner and the capital invested in the company, as well as the interests of other stakeholders. A very important additional non-financial information from the point of view of corporate governance is information regarding the area of internal control, the reporting of which in non-financial statements is still insufficient.

**Keywords:** corporate governance, non-financial information, reporting, internal control, audit.

**Category of the paper:** general review, case study.

## 1. Introduction

Institutional improvement remains a key area for the smooth functioning of any entity. Internal audit is a tool that allows the search for an organisation's improvement potential. It also offers great research potential and a not fully disclosed area of practical use by management (Lisinski, 2011, p. 9). It is a tool for gaining management and customer confidence. The basic principles of audit in the private and public sectors remain unchanged, and the differences relate to the scope and purpose of the audit (Szczoł, 2014, p. 7). Internal audit seems to be an indispensable management tool, especially in decentralised entities that have complex and complicated processes. Its purpose is to provide the head of the audited entity with information on the results of an objective assessment of the compliance of the functioning of the business with the applicable internal regulations, legal regulations, as well as to provide information on the effectiveness and efficiency of control and management systems in the audited entity (Kiziukiewicz, 2009, p. 9).

The purpose of this article is to analyse the non-financial disclosures concerning the application of good practices in the area of internal systems and functions in WSE-listed companies and to compare the level of implementation of these practices between companies operating in different sectors. To achieve the assumed goal, research questions were asked:

- 1) Do WSE-listed companies provide information on the implementation of good practices for internal systems and functions?
- 2) What is the difference in the level of application of good internal audit practices between WSE-listed companies operating in different sectors?

The article is a research study. In order to better understand the value of the information presented in the non-financial reports of companies listed on the WSE, information on the application of internal audit practices was analyzed based on the WSE's published good practices scanner. This information is published by companies in their corporate governance statements, management reports and in reports sent electronically to the stock exchange.

The study is part of the authors' research interests in internal auditing, corporate governance and non-financial reporting.

## 2. Importance and objectives of internal audit

The term "audit" comes from the Latin word *audire*, which means to interrogate, examine, listen (Kiziukiewicz, 2009, p. 13). Internal audit is an instrument that actively assesses the efficiency and effectiveness of the internal control system and risk management processes in an active, objective and independent manner, brings added value by revealing deficiencies,

errors and weaknesses and by identifying opportunities to improve the quality of work (Saunders, 2002, p. 36).

As defined by the Institute of Internal Auditors (IIA), internal audit is an activity that provides and advises to improve the functioning of the audited organization. It helps to achieve the set goals through consistent and systematic actions that lead to the improvement of the effectiveness of risk management, organization or control system (Czerwiński, 2005, p. 10). Internal audit is a systematic examination of the correctness and effectiveness of the activities of an entity (entity) by an appropriate specialist – an auditor – over a longer period of time, usually employed full-time in a given entity.

According to the Lexicon of Human Resources Management, the term "audit" means "an in-depth and detailed analysis of the activities of a given organization, conducted by external, independent specialists in order to reveal possible problems or irregularities in its functioning" (Padzik, 2002, p. 5).

W. Lück argues that internal audit " ... It is an independent activity that checks and evaluates the structures and activities within the company. At the same time, it is an independent institution that conducts internal inspections of the company and provides thorough analyses, evaluations, recommendations and information on the structures and activities checked" (Winiarska, 2017, p. 21).

According to L.B. Sawyer, internal audit previously "focused on certifying the accuracy of financial data. Currently, it provides services that include the examination and evaluation of both inspections and the entire activities of public and private entities" (Winiarska, 2017, p. 21).

J. Jagielski believes that internal audit is "a component of the internal control system in the sense that it extends this system with a control, monitoring and advisory mechanism, serving the head of the organization, allowing for the assessment and diagnosis of all processes and states occurring in this unit, primarily in the area of financial resources management, as well as in the organizational and human resources spheres, or in relation to the functioning of internal control and procedures (Jagielski, 2003, p. 14).

According to the International Standards for the Professional Practice of Internal Auditing, "internal audit is an independent, objective assurance and advisory activity aimed at adding value and improving the operations of the organization. It helps an organization achieve its objectives by implementing a systematic, disciplined approach to assessing and improving the effectiveness of risk management controls and management processes" (International Standards for the Professional Practice of Internal Auditing 2016).

Pursuant to Article 272(1) of the Public Finance Act of 27 August 2009 (Journal of Laws of 2009, No. 157, item 1240), the internal audit of [...] is an independent and objective activity, the purpose of which is to support the minister in charge of the department or the head of the unit in the achievement of objectives and tasks through systematic assessment of management control and advisory activities".

An internal audit, which has been carried out correctly, can be an effective management tool. It serves the head of the unit to make sure that:

- The goals that the entity has set for itself are properly implemented.
- Procedures and rules introduced by the head of the unit and resulting from the provisions of applicable law are implemented and complied with,
- The adopted internal control system is effective and adequate, leading to a correct assessment of the entity's operations.

With this information, it is possible to identify irregularities and then take corrective action. The role of auditors is also to look for opportunities to optimize the processes taking place in the entity, both basic and supportive. As a result, the head of the unit minimizes the risk of irregularities and increases the probability that the company is operating properly. In audit practice, therefore, one speaks of a rational assurance. It is a satisfactory level of trust at a certain cost, level of risk and benefits (Kiziukiewicz, 2009, pp. 16-17).

In addition to assuring the head of the unit that it is functioning without major reservations, the audit will also include:

- Analysis of the risks faced by the entity, which will allow to establish an audit program and assess the effectiveness of risk management processes.
- Submission of reports on findings and presentation of conclusions and comments leading to the improvement of the current situation of the entity.
- Provide an opinion on the effectiveness of the control mechanisms in the audited System (Ministry of Finance, 2003, p. 7).

### **3. Brief history and development of the audit according to historians**

The history of the auditor's profession is many years old and, according to historians, it is very interesting. Around 3000 BCE, writers in the Mesopotamian civilization used dots, hooks, and other stamps for an advanced system of internal control (Kiziukiewicz, 2009, p. 25). The Egyptians required grain deliveries to the granary in the presence of a witness and required a receipt for the goods. According to references from English and French, an auditor is a listener or auditor of books in the economic practice of the time. The first documents that confirm the verification of data by auditors date back to the Mesopotamian civilization. Originally focused mainly on auditing financial documents in the 1930s with the establishment of the US Stock Exchange, auditing slowly began to divide into external and internal. In the development of internal auditing, a landmark event was the establishment of The Institute of Internal Auditors (IIA) by 24 people in 1941.

Over the past few years, internal audit in Poland has changed its role from a verifier who analyses events, transactions "post factum" and reacts to reported irregularities, to an advisor in risk management processes who focuses on preventing and counteracting errors or inaccuracies. Analysing the historical evolution of internal audit in a simplified way, we can distinguish four generations of audit, following each other:

- First generation (pre-1980 events).

The internal audit conducted in the first generation was focused on the applicable processes, internal control systems, procedures and rules existing in the entity. The auditor's work focused mainly on checking the compliance of the actual state with the documented accounting state. When differences from the applicable procedures and standards were detected, they were classified as irregularities, and the people who were guilty of these differences were held accountable, and professional consequences were drawn (Banaszkiewicz et al., 2003, pp. 14-15).

- Second generation (1980-1989).

In the second generation, internal audit evolved from ex post to ex ante, with more and more reference to the concept of risk. In their work, the auditors focused on the economic risks that accompanied the entity's operations, on the key and most important issues. The verification of economic risks began with the examination of financial risks, due to the clarity of understanding of these risks. This generation, in addition to focusing on economic risks, also focused the auditor's attention on the verification of the internal control system and their procedures. After examining the internal control procedures and issuing a positive assessment, the auditor began to check their operational effectiveness (Banaszkiewicz et al., 2003, p. 15).

- Third generation (1990-1998).

Internal audit has expanded its activity of identifying the risk of financial activity areas to include the risk of operating areas (Winiarska, 2007, p. 34). Financial risks have been exceeded. The internal auditor began his or her activities by getting to know the environment in which the entity operates, its research, as well as the processes and goals that are pursued by the entity. The main focus was on the evaluation of the functioning of the internal control system. The work focused on comparing the optimal shape of the internal control system that actually functioned with the solutions that were included in the procedures.

- Fourth generation (after 1999).

Due to the dynamically changing environment of the entity, the ongoing changes in its operations and a sharp increase in risk, which threatened the continuation of the entity's operations and even its existence, they caused further changes in the conduct of internal audits. Organizations must maintain an active risk management policy in order to adapt to the changes that are taking place in the market and properly prepare for the new challenges ahead. Individuals are aware of the threat, which is why they carry out activities aimed at identifying, reducing or eliminating them completely.

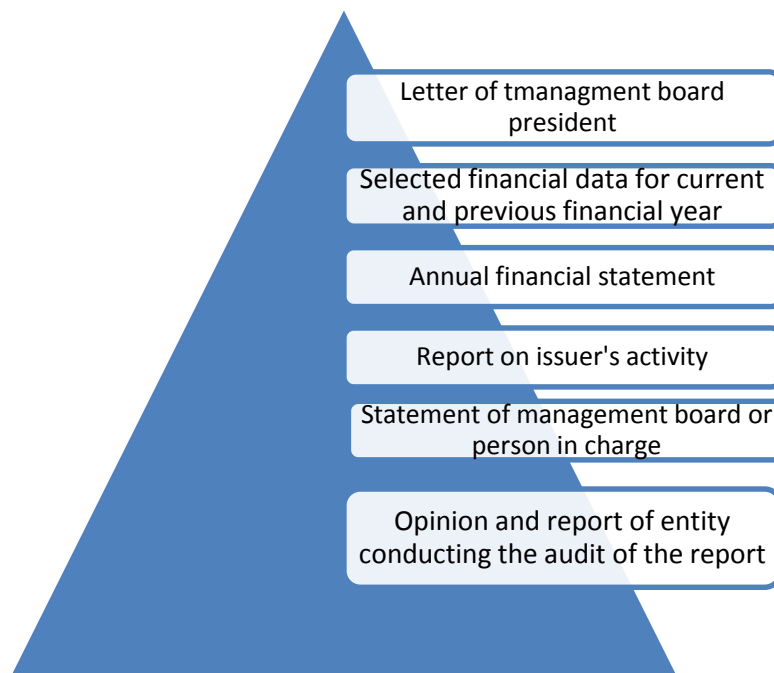
#### **4. The use of selected Best Practices of Companies Listed on the Warsaw Stock Exchange concerning internal audit**

Nowadays, due to the growing information needs, there is a noticeable expansion of financial statements towards business reports, otherwise known as annual reports (Samelak, 2013, p. 115). According to the definition proposed by J. Samelak (Samelak, 2013, p. 188), an annual report is a collection of financial and non-financial statements. It is necessary to properly present, understand the context, diagnose and assess the effects of the company's operations and resources, as well as its current and future market and financial situation. Good practices, as a set of principles of corporate governance and principles defining the norms of shaping relations between listed companies and their market environment, have become an important instrument strengthening the competitiveness of the market (Dunlop quoted in: Rudolf et al., 2002, p. 32). Acting with the intention of strengthening the principles of corporate governance as an instrument increasing the competitiveness of the market (Dobija, Kołodkiewicz, 2011, p. 13), the Warsaw Stock Exchange has established the basic principles of corporate governance, taking into account the beliefs and expectations of investors associated with the WSE and issuers listed on the WSE (WSE Best Practices of Companies Listed on the Warsaw Stock – BPCL 2021).

Various events contributed to the creation of the internal audit in companies, including: scandals and bankruptcies of large companies and corporations in the United States, such as Enron and World Com. This was reflected in the Code of Good Practice prepared by GPW and adopted by the companies, and also influenced the shape of corporate governance in Poland.

Corporate governance focuses primarily on the proper functioning of the company, including its bodies, risk management processes, internal audit, as well as the promotion of ethics among both employees and managers. Corporate governance reports are also presented on the WSE website in the form of a good practice scanner.

Separate laws define the types of information obligations imposed on public companies, presented in Figure 1.



**Figure 1.** Elements of the public companies report.

Source: Emerling, Olejko, Kaczmarczyk-Grabowska, 2022, p. 74.

Proper fulfilment of the disclosure obligations results in:

- increase in investor confidence,
- reduction of costs related to raising capital,
- reduction of costs related to the issue of bonds,
- rating upgrades,
- reducing the costs of monitoring the broadly understood market, which results in indirectly reducing investors' expectations as to the return on investment (Zaleśkiewicz, 2015, p. 3).

Until 2014, the practice of disclosing non-financial data was a voluntary element of reporting (Krasodomska, 2014, p. 62).

The features that distinguish non-financial information from financial information include, among others:

- the relative youth of non-financial data, as it began to be disclosed less than 25 years ago, while financial data has been disclosed for 500 years,
- significant subjectivity of non-financial information caused by the lack of an obligation to verify it by statutory auditors,
- the possibility of publishing non-financial data of a prospective nature.

In Poland, according to Article 49 (1) of the Accounting Act, there is an obligation to attach to the financial statements the so-called management report on the company's activities. The management report is a mandatory element in the reporting of limited liability companies, limited joint-stock partnerships, mutual insurance companies, mutual reinsurance companies, cooperatives, as well as state-owned enterprises. The management report, prepared by the head

of the entity, is, as it were, a supplement to the financial statements. In addition, if an entity's financial statements are subject to mandatory audit by a certified public accountant, the management report is also subject to audit.

The obligation to disclose non-financial information, which arises from Directive 2014/95/EU, applies to certain large entities and capital groups, i.e. the so-called public interest entities (HUs), which meet one of two financial conditions:

- average annual employment exceeds 500 people,
- The balance sheet total at the end of the financial year exceeds PLN 85 million or the net revenues from the sale of goods and products for the financial year exceed PLN 170 million.

Public companies are also required to disclose the status of good practices in so-called Corporate Governance Statements. These statements can be presented in a separate report or in the company's management report. The new rules require larger companies in the European Union to disclose non-financial information on an annual basis on environmental, social and employee matters, respect for human rights and anti-corruption.

In order to present the non-financial information published by companies, regarding the internal audit function, companies in the food, banking, automotive, media, energy, mining, chemical, construction, fuel and telecommunications sectors were analyzed on the basis of reports on the application of good practices presented by the WSE in the good practices scanner.

Companies listed on the WSE are required to report information on the implementation of the principles indicated in the BPLC2021 document developed by the WSE (Olejko, 2023). In 2021 the Warsaw Stock Exchange made available on its website the so-called best practice scanner, i.e. a tool that enabled ongoing monitoring of the level of Company's compliance with the solutions regarded as mechanisms increasing the effectiveness of corporate governance. This report is an important element of the companies' non-financial disclosures about the company. These reports allow an analysis of the company's application of internal audit principles.

The important role of internal systems and functions, including internal audit, in reducing the risk of irregularities and increasing organisational effectiveness is confirmed by their inclusion in the BPLC2021 regulations. In Chapter 3 (Table 1) Internal Systems and Functions, recommendations are made on the use of internal audit as a function to support corporate governance.

This part of the study reviewed reports on the application of good practices of WSE-listed companies and assessed the degree of application of recommendations on the functioning of internal audit in 10 selected company sectors.

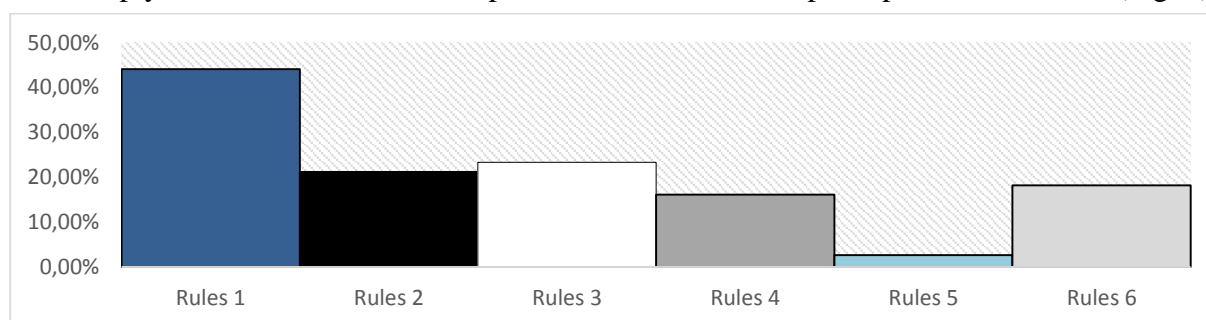


**Table 1.**  
*Structure of Best Practice for WSE Listed Companies 2021*

No.	Chapter
1.	Information policy and communication with investors
2.	Management Board and Supervisory Board
3.	Internal systems and functions
4.	General meeting and relations with shareholders
5.	Conflict of interest and transactions with affiliated entities
6.	Remuneration

Source: Best Practice for WSE Listed Companies 2021.

Based on the analysis of the data provided by the WSE in the BPLC2021 scanner and the 'not comply' indicator, the level of implementation of the core principles was assessed (Fig. 2).



**Figure 2.** Average % of “not complied” – general rules (companies listed on the WSE in total).

Source: Prepared by the author based on The best practices scanner, <https://www.gpw.pl/dpsn-skaner>, 9.12.2023.

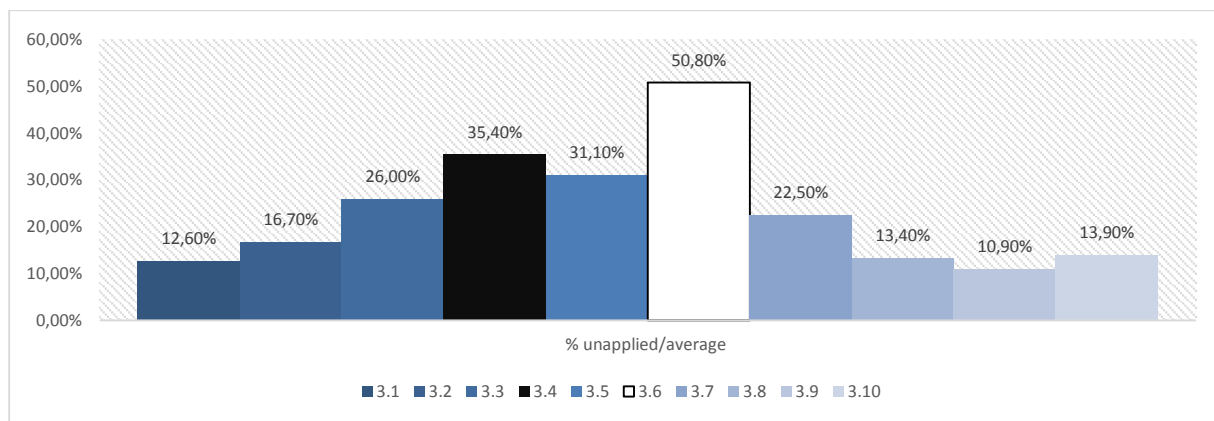
On the basis of the analysis carried out of the level of application of the basic principles, it was found that Principle 1 and Principle 3 (Table 2) showed the highest level of responses in the questionnaire 'not complied'.

**Table 2.**  
*Selected basic rules*

Selected basic rules	
Rule 1	In the interest of all market participants and its own, a listed company shall ensure proper communication with its stakeholders by pursuing a transparent and reliable information policy.
Rule 3	Efficiently operating systems and internal functions are an indispensable tool for exercising supervision over the company. The systems cover the company and all areas of its group's operations that have a significant impact on the company's situation.

Source: Prepared by the author based on The best practices scanner, <https://www.gpw.pl/dpsn-skaner>, 9.12.2023.

The % 'not comply' responses rate for system and internal function specific rules, including internal audit, is presented below (Fig. 3).

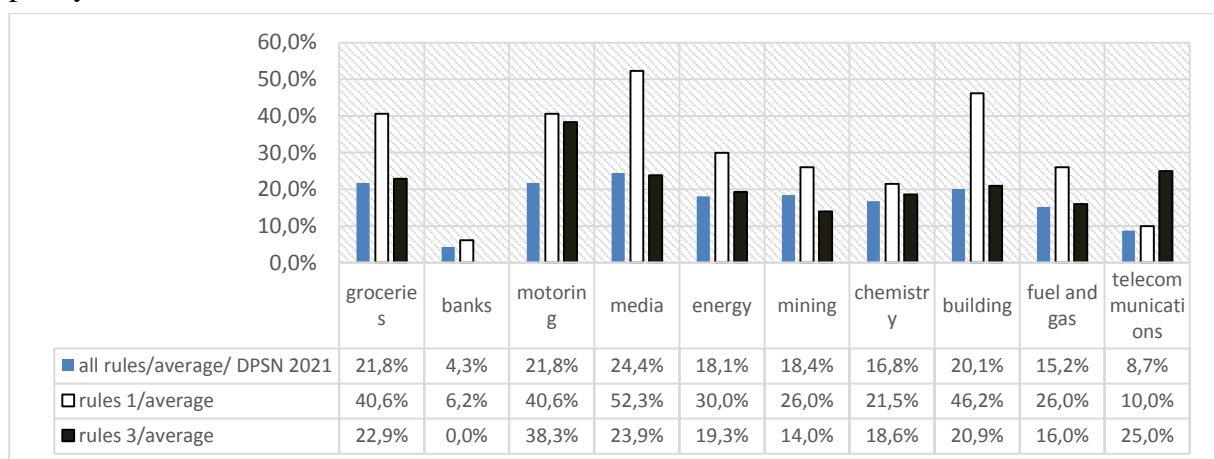


**Figure 3.** Average % of “not complied” rules answers – rules 3– companies listed on the WSE in total.

Source: Prepared by the author based on The best practices scanner, <https://www.gpw.pl/dpsn-skaner>, 9.12.2023.

On the basis of the analysis carried out, it can be concluded that among the detailed rules for internal systems and functions, the lowest level of application is shown for rule 3.6 according to which “The internal audit head reports organisationally to the president of the management board, and functionally - to the chairman of the audit committee or the chairman of the supervisory board, if the board performs the function of the audit committee. “

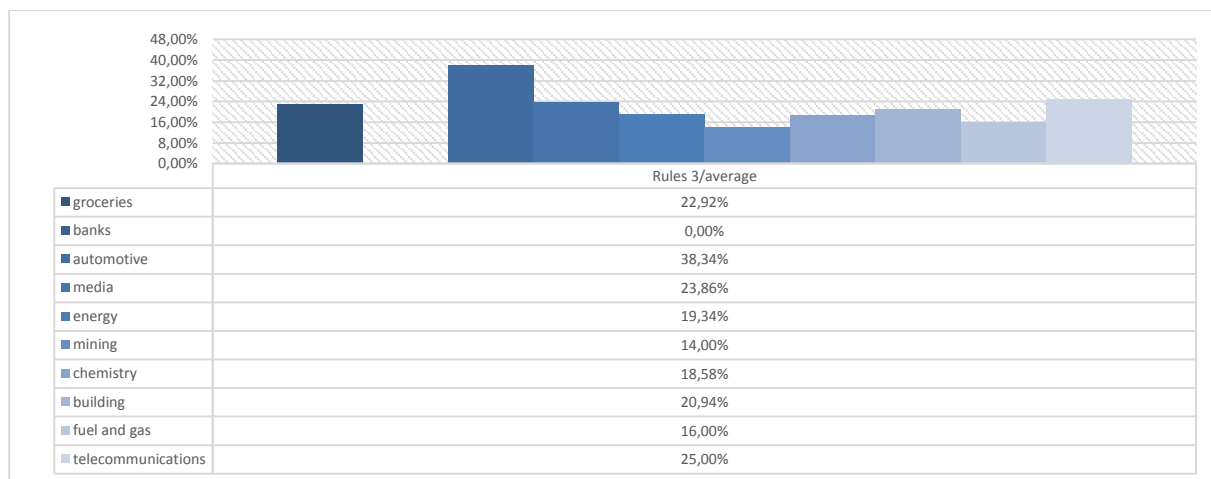
Research on the application of the principles carried out in a cross-section of companies belonging to the 10 selected sectors (fig. 4) confirmed the previous findings that the highest percentage of companies deviates from the implementation of the principles of the Information policy and communication with investors.



**Figure 4.** Average % of “not complied” rules answers – companies listed on the WSE in total.

Source: Prepared by the author based on The best practices scanner, <https://www.gpw.pl/dpsn-skaner>, 9.12.2023.

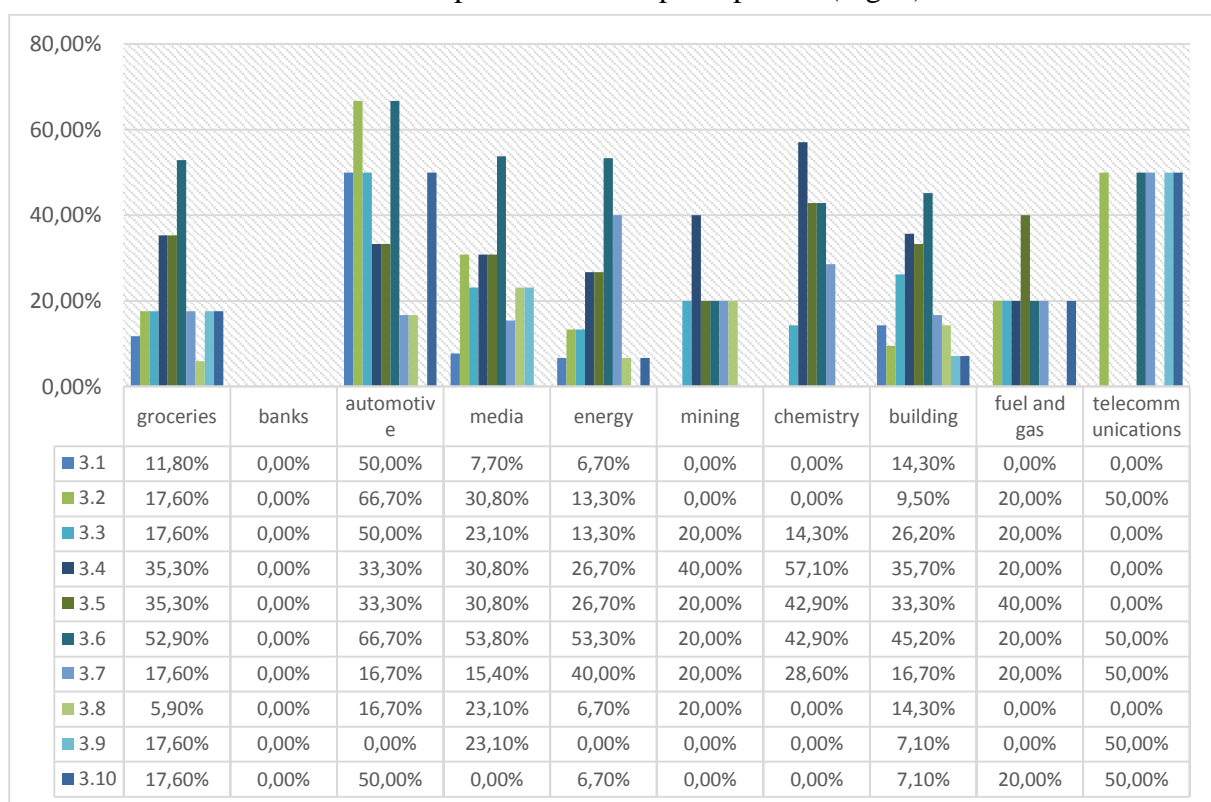
An analysis of the level of “not complied” with basic rule 3 showed that the group of companies belonging to the automotives sector showed the highest "not comply" rate (Fig. 5). The banks fully implement all principles regarding internal systems and functions.



**Figure 5.** Rules 3 - internal systems and functions/average/"not complied" in sectors by WSE.

Source: Prepared by the author based on The best practices scanner, <https://www.gpw.pl/dpsn-skaner>, 9.12.2023.

Presented below are the results of an analysis of the application of detailed rules concerning the system and internal functions by companies across the sectors analysed. The research confirmed significant differences between groups of companies and showed that the dominant one in terms of the level of non-implementation is principle 3.6 (Fig. 6).



**Figure 6.** Average % of "not complied" rules 3 answers – companies listed on the WSE by sectors.

Source: Prepared by the author based on The best practices scanner, <https://www.gpw.pl/dpsn-skaner>, 9.12.2023.

The research carried out confirmed that reports on the application of good practices of companies listed on the WSE are an important source of non-financial information on the company and its operation. They allow for cross-sector comparisons.

The analysed data on the application of the BPLC 2021 rules by the companies included in the ten sectors, i.e.: groceries, banks, automotive, media, energy, mining, chemistry, building, fuel and gas, telecommunications, allowed us to confirm that the surveyed companies report non-financial information on the application of the BPLC2021, including solutions for internal systems and functions.

Investigations into the level of implementation of the rules on internal systems and functions described in Chapter 3 of the BPLC2021 indicate the application or non-application of best practices for internal audit. After analysing data on companies from different industries, the level of application of the principles was found to differ. Banks showed 100% application of the rules regarding internal systems and functions, while the lowest level was found in the automotive group. The highest not comply rate was shown for rule 3.6 on the location of internal audit in the company's organisational structure.

It should be emphasised that banks, in accordance with the Banking Act of 29 August 1997, are obliged to strictly comply with the regulations on internal control systems and internal audit. The statutory solutions are consistent with the rules set out in the BPLC2021 which explains the full implementation of the BPLC2021 from this area.

The highest not comply rate among the groups of companies analysed was shown for the automotive sector for:

- Rule 3.1 according to which: A listed company shall maintain effective systems of internal control, risk management and compliance and an effective internal audit function appropriate to the size of the company and the nature and scale of its business, the operation of which shall be the responsibility of the board of directors.
- Rule 3.3, the appointment of an internal auditor to head the internal audit function, operating in accordance with generally accepted international standards for the professional practice of internal auditing.
- rule 3.6, The head of internal audit reports organisationally to the chairman of the board of directors and functionally to the chairman of the audit committee, or to the chairman of the supervisory board if the board acts as an audit committee.
- rule 3.10, according to which a review of the internal audit function shall be carried out at least once every five years in a company included in the WIG20, mWIG40 or sWIG80 index by an independent auditor selected with the participation of the audit committee.

In the case of rule 3.4, according to which: the remuneration of the persons responsible for risk management and compliance and the head of internal audit should depend on the performance of the assigned tasks and not on the company's short-term results, the highest not comply rate was found in the chemicals sector.

In the case of rule 3.8, according to which, at least once a year, the person in charge of internal audit presents to the supervisory board an assessment of the effectiveness of the functioning of internal systems and functions, the highest not comply rate was found in the group of companies belonging to the media sector.

## 5. Summary

The considerations carried out in this article confirm the importance of non-financial information published by companies. On their basis, the stakeholder has the opportunity to assess the activities of company management boards in building effective control systems, including internal audit. In this way, it can assess the risk of possible loss of capital. It is also possible to make inter-sector and company comparisons. The analysis also confirmed that the principles are fully implemented by those entities that are obliged to apply certain solutions by law. Others, using the voluntary "comply or explain" principle, often do not apply the proposed solutions. However, this may discourage potential investors. In the case of internal audit rules, lack of application indicates an increased risk of irregularities.

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