

9. ACCOUNTING, ANALYSIS AND AUDIT

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DETERMINANTS OF INTERNAL AUDIT FOR THE MANAGEMENT AND MINIMIZATION OF RISKS OF BUSINESS PROCESSES

The article studies peculiarities of internal audit in the system of corporate governance, defines its main tasks and problems of implementation in Ukraine. The determinants of internal audit by developing a model of its organizational and functional optimization of functioning in the system of corporate governance to minimize the risks of business processes are proposed.

The implementation of modern managerial technologies helps to strengthen the competitive position of Ukrainian business in the world economic space. In the process of integration into the world economy, a particular attention is paid to tools that allow minimizing the risk component of the activity, given their high significance in the management process as a whole. One of the tools for internal corporate control in economically developed countries is the function of internal audit. In parallel with the introduction of directly risk-minimizing instruments in conducting business, the world economic community faced with the problem of the formation of an effective system of corporate governance in general. Relevant is the definition of the role and scope of the function of internal audit as one of the integral blocks of the corporate governance system. Firstly,

the results of the effective implementation of the internal audit function are internal resources of the company, the use of which allows increasing the efficiency of the company. Secondly, the formation of an effective system of corporate governance, the uniting link of which is the function of internal audit, increases investment attractiveness and thus is a competitive advantage of companies operating in any business.

Thus, the determinants of the organizational-functional model of risk-oriented internal audit in the corporate governance system are developed, which are tools that help the supreme management bodies in the qualitative performance of the functions entrusted to them. At the same time, creating an internal audit service at the enterprise in the risk management system will enable: a) to ensure the effective functioning and stability of the enterprise in terms of competition; b) generate processes of effective use of the strategic potential of the enterprise; c) respond in a timely manner to changes in the internal and external environment with adaptation to them; d) minimize commercial, financial, and other risks in the management of the enterprise, which will restore its positive economic development dynamics.