

Internal Audit and Corporate Risk Management: A Literature Review

L'audit interne et la maîtrise des risques : Une revue de littérature

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Abstract

The new definition adopted by the International Institute of Internal Auditors (IIA) includes the notion of risk. In effect, internal audit advises management on the analysis of business risks and on developing strategies to mitigate risks. Internal auditing also contributes to value creation by actively assisting management in identifying and assessing risks and developing appropriate strategies to control them.

Furthermore, internal audit provides management with risk and control analysis approaches and tools for developing a risk management expertise centre. As a result, internal audit provides important enterprise risk management responsibilities such as developing and maintaining risk profiles. In this essay, we will discover the essential role that internal audit plays in ensuring that the company's major risks are properly managed and that the internal control system is functioning well.

Keywords : « Internal audit; risk management; value creation; strategy development; internal control »

Résumé

La nouvelle définition adoptée par l'Institut International d'Audit Interne (l'IIA : the Institute of Internal Auditors) reprend bien la notion de risque. En effet, l'audit interne donne des conseils aux dirigeants sur l'analyse des risques liés à l'activité, et sur la conception et l'élaboration de stratégies visant à atténuer les risques. L'audit interne contribue également à créer de la valeur en aidant activement les dirigeants à identifier et à évaluer les risques, et à mettre au point des stratégies appropriées en vue de les maîtriser.

En outre, l'audit interne intervient afin de mettre à la disposition des dirigeants des techniques pour effectuer l'analyse des risques et des contrôles, ainsi que des outils en vue de constituer un centre d'expertise spécialisé dans le management des risques.

Par conséquent, l'audit interne assume des fonctions clés liées au management des risques de l'entreprise, telle que la mise en place et la mise à jour de profils de risques. Dans cet essai, nous allons découvrir le rôle essentiel que joue l'audit interne pour que les principaux risques de l'entreprise soient gérés correctement et que le système de contrôle interne fonctionne bien

Mots clés : « Audit interne ; management des risques ; créé de la valeur ; élaboration des stratégies ; contrôle interne »

Introduction

Market instability, hyper-competition and the wave of bankruptcies that have taken place in recent years have all contributed to placing risk at the heart of managers' concerns of companies and public institutions. Risk management becomes an essential element of management in any company. Indeed, risk management contributes to the optimisation of resources and the achievement of objectives. No matter how good vertical approaches are, they are insufficient when risks multiply, intersect, and interact with each other. Moreover, risk management is a real competitive advantage for companies that want to differentiate themselves in the market. Because of its systematic, cohesive, and coordinated approach, it can be advantageous in a variety of ways.

Therefore, implementing a managerial practice such as internal auditing has its place in companies wishing to manage risks that arise. Furthermore, internal audit plays a critical role in examining risk management, control and corporate governance. To this end, the purpose of the internal audit is to assist and advise management, promote the control culture, support change, and protect the organisation from any threats.

An internal audit's objective is to assure management and the Board on the effectiveness of risk management. When internal auditing extends its activities beyond this central role, it must take certain precautions, including treating engagements as consulting services and thus complying with all related standards. In this way, an internal audit protects the independence and objectivity of its assurance services. In this context, risk management can contribute to raising the profile and enhancing the effectiveness of the internal audit.

We present a literature review on the first topic of internal audit and risk management in this research paper. Then we address the following question: **what are the relationships between internal audit and risk management?**

This research aims to demonstrate the relationship between internal audits and risk management. The organisation of our research is divided into three parts; The first section summarises the literature on internal auditing, and the second section defines our paper's second concept, risk management. Finally, the third section discusses the connection between internal audit and risk management.

1. Internal audit

Internal audit is an independent and objective activity, providing an organisation with assurance on the degree of control over its operations and making recommendations for improvement. Thus, the mission of internal auditing is considered delicate as it aims to add value in a hostile environment.

According to Jaques Renard in 2006, the activity of internal auditing is a relatively recent function since its appearance or reappearance dates back to the economic crisis of 1929 in the United States. However, auditing has a lengthy history.

Initially, the audit was intended to detect fraud. The process then moved on to discovering flaws and offering an opinion on the accuracy of financial statements.

At first the audit was aimed at detecting fraud, then it progressed to finding errors, then to issuing an opinion on the accuracy of the financial statements.

It is necessary to go back a little in history to talk about 200 BC, when auditing had a broader meaning and meant more the punishment of thieves for swindling.

From the 19th century onwards, control practices developed while looking at the emergence of the modern company.

From the twentieth century onwards, new methods will emerge due to the knowledge of the size of the organisations being monitored.

In the mid-twentieth century, a judgement was made on the validity of the annual accounts. Auditors appreciated the value of the quality of the procedures to ensure the reliability of the information in the accounting system.

Over time, it became apparent that the key to having credible and reliable accounting and financial representations by independent, competent and rigorous people within the entity became necessary because of :

- The development and growth of activities,
- The complexity of economic and administrative phenomena,
- The multiplication of increasingly extensive delegations of responsibility,
- and the need to prevent and minimise risks.

As a result, the scope of an internal audit is no longer limited to the accounting and financial audit, but has expanded to cover all company functions.

In Morocco, after its opening to the outside world, and for reasons linked to the modernisation of structures and liberation, the Moroccan economy underwent profound transformations insofar as the development and introduction of auditing took place in parallel. Indeed, the

subsidiaries of multinational firms were the first to introduce auditing into business management to control operations. Subsequently, auditing was introduced in the public sector to clean up Moroccan public enterprises' financial statements following donors' recommendations in the framework of the structural adjustment plan (SAP). The year 1985 saw the creation of AMACI (Moroccan Association of Internal Consultant Auditors), affiliated with the I.I.A-MAROC since 1991.

The year 1993 was an important turning point for the practice of internal audit in Morocco. Indeed, in a letter addressed to the Prime Minister of the time, HM the late King Hassan II mentioned: "auditing is nowadays common practice in companies and enterprises. You will have it carried out in all public establishments where it is felt to be necessary". (Le journal l'économiste, Edition N° 3 du 14/11/1993).

Following this royal letter, the Prime Minister ordered all ministers to set up internal audit units within their departments and to provide them with the necessary means to carry out their mission properly. In this context, most of the ministries proceeded to create these entities.

1.1. Definition of internal audit

Internal auditing, as defined in The IIA's International Professional Practices Framework (IPPF), is an independent, objective assurance and consulting activity aimed to provide value and enhance an organization's functions. It assists a company in achieving its objectives by applying a systematic, disciplined approach to assessing and improving the effectiveness of risk management, control, and governance systems.

From this definition, it can be seen that the mission of the internal audit is :

- **Adding value:** The presence of the internal audit department within a company allows to optimise the profile and to opt for a better efficiency and performance increase.
- **To be objective and independent:** The internal auditor assumes responsibility with his or her superior in an impartial manner. On the other hand, the internal auditor does not allow his own judgement to be subordinated by others, in order to ensure the quality of his work.
- **Ensuring control of operations:** The internal auditor must ensure that the organisation's operations are well controlled and that the risks it faces are appropriately managed.
- **To help the organisation achieve its objectives:** The mission of internal audit is to detect the main weaknesses in risk management, corporate governance and control, to identify the causes, to measure and evaluate the consequences, to issue recommendations and assessments and to convince management to act, in order to achieve the audited entity's objectives.

• **Providing advice:** The role of the internal auditor is not only to certify the financial statements, but also to provide expertise and help analyse malfunctions and solve problems. Hence, this official definition shows that internal auditing is an innovative and value-added activity, its main mission being to provide the members of the organisation with a clear view of the internal control systems and risks and to help them effectively exercise their responsibilities, by providing recommendations, assessments, analyses and advice.

1.2. The objectives of the internal audit

The purpose of internal auditing is to assist organisation members in carrying out their responsibilities effectively and efficiently. In doing so, internal audit provides them with analyses, assessments, recommendations, opinions and information on the activities, processes and operations under review.

The main objective of internal auditing is to help organisations achieve their objectives. To do this, internal auditors must focus on :

- Operational effectiveness and efficiency of business processes and activities;
- Protection of assets from loss and misappropriation as a result of management and employee fraud;
- Compliance with laws, regulations and organisational guidelines, instructions and policies;
- Reliability and quality of information and information systems that feed into the decision-making and steering systems of the said organisations;
- Risk control,
- The quality of internal control and corporate governance.

In addition, the objectives of internal auditing can be explained in terms of five inputs:

- Assistance and advice to management;
- Promoting the control culture;
- Accompanying change;
- Preventing any difficulties that may threaten the company;
- The auditor is a revealer of improvement

Furthermore, according to Alain Mikol, the internal audit can have four objectives:

- Certify that the annual or consolidated accounts give a true and fair view.
- Examine all or part of the annual or consolidated accounts.
- Making judgements about the quality of management.
- Improve the performance of the audited entity.

As for Julien, the internal audit has two permanent objectives:

Assuring management of the application of its policies and directives and the quality of internal control.

Helping the managers concerned to improve their level of control and efficiency (allowing them to control themselves).

However, there are some objectives that are now seen as a challenge for internal auditors, such as creating added value, providing advice and helping to achieve objectives.

According to Jacques Renard, internal auditing should not only erase errors or verify accounting procedures, but also make recommendations to improve the company's performance.

To achieve this objective, the internal audit activity must have the necessary resources and competent staff (IIA, 2007).

1.3. The organisation of internal audit

Internal auditing has a specific organisation and a set of standards that govern it.

Thus, the powers of the internal auditor should be defined through a charter or a formal document to be validated by the board. The internal auditor exercises his or her profession with objectivity and independence while relying on his or her skills and professional conscience. In addition, the standards governing the internal audit function set out the approach, principles and accounting principles and behaviours that internal auditors employ in their work. These standards represent the basis and quality control of the profession.

1.3.1. The internal audit charter

The internal audit charter is a formal document that defines the objectives of internal auditing, its position, the scope of its work, auditing standards and the relationship between the audit committee and internal auditing. (Moeller. R, 2005) This internal audit charter should allow the internal auditor to work in all areas and to access all sources of information in the course of the audit. (K. H. Spencer Pickett, 2010)

This audit charter is also seen as an ideal communication tool for internal auditors to discuss their services and priorities. (Dan Swanson, 2010)

As a result, the audit charter makes it possible to position the internal audit activity within an organisation, as well as its hierarchical and functional attachment, and determines the nature of the relationship between the head of the internal audit and senior management on the one hand and between the Head of Internal Audit and the Audit Committee (or the Board).

In addition, the Charter allows access to documents, records, files, personnel and property to conduct an internal audit assignment. Nevertheless, this document must be signed by the highest authority in the company and subsequently distributed to the auditees.

To this end, the internal audit charter should be consistent with the definition of internal auditing, the Code of Ethics and the Standards.

In fact, the audit charter thus appears to be the first manifestation of transparency in audit operations. Some audit charters add additional information on:

- Internal control ;
- Recruitment and training of auditors;
- The methodological process of an audit assignment;
- Reminder of the rules of ethics.

Furthermore, it should be noted that the audit charter has to be approved by the audit committee, whereas the board approves the audit committee charter.

In any case, internal auditors do not work randomly at the whim of their inspiration. They follow a defined methodology that defines the auditor's approach to completing the internal audit assignment.

1.3.2. The code of ethics

The code of ethics may be referred to as the code of ethics or the code of conduct. This code is a short document summarizing the principles from which the company's employees, including internal auditors, should not deviate to promote an ethical culture.

This is indeed specified by Internal Audit Standard 240, which states that "Internal auditors must adhere to the profession's Code of Ethics". Indeed, the Institute of Internal Auditors' (IIA-GLOBAL) Code of Ethics is part of the "International Professional.

Practices Framework (IPPF)" and aims to promote a culture of ethics within the internal audit profession.

To better understand the code of ethics, we have proposed the following definition from the Organisation for Economic Co-operation and Development (OECD): "A code of conduct is a voluntary commitment by a company or organisation to apply certain principles and standards of behaviour to the conduct of its activities or operations" (Madoz. J.P, 1998).

Given the trust placed in internal auditing to provide objective assurance on governance, risk management, and control processes, it was inevitable that the profession would have such a code to govern interpersonal and reporting relationships and foster a culture of ethics in the

internal auditing profession. In particular, this code constitutes a reference framework on which internal auditors rely during their assignments.

Indeed, the ethical rules in this code are based on the following keywords: Integrity, Independence, Objectivity, Confidentiality and Competence, which allow for the "ethical" practice of internal auditing.

1) Integrity

The integrity of internal auditors is the principle of trust and credibility in their judgment. It should be added that integrity encourages internal auditors to be honest, diligent and responsible in their work performance. (Robert. R Moeller)

2) Independence

Internal auditors need to be independent of any audited function so they can perform their duties honestly, which also enhances the credibility of audit reports. (Larry.E. Rittenberg.R,2011)
Indeed, this independence allows the internal auditor to be free from interference and negative influence.

As a result, "the listeners with the highest level of independence are those with a conventional level of cognitive moral development".

3) Objectivity

In addition to being independent, internal auditors must also be objective in performing their assignments. This objectivity of internal auditors is achieved by collecting, evaluating and communicating information about the activity or process under review while providing evidence and justification.

4) Privacy

Internal auditors are bound by obligations of professional secrecy and confidentiality regarding facts, information and intelligence that come to their attention in the course of their work. Such information may not be disclosed unless required to do so by law or professional obligation.

5) Competence

Internal auditors must be highly qualified and must use and apply the knowledge, skills and experience required to perform their work so that they can detect failures and propose recommendations.

Ultimately, the internal auditor ensures that the members of the organisation carry out their responsibilities effectively by offering relevant opinions, advice, recommendations and comments on the activities under review and by improving and developing the organisation's operations without the auditor taking decisions themselves, or criticising or judging the staff.

1.4. Internal auditing standards

The Standard is a professional document promulgated by the Internal Auditing Standards Board to guide a wide range of internal auditing activities to evaluate internal audit performance. (IIA, 2011)

Indeed, the internal audit function is performed in different environments and in entities of varying purpose, size, complexity and structure. However, this function must be applied within the limits of the standards determined by the profession, which is, in fact, organised at the international level.

The International Standards for the Professional Practice of Internal Auditing, officially approved by the IIA in 1978, have become an essential and very important reference for internal auditors to fulfil their responsibility in different legal and cultural environments. These standards were issued in 1978 by The Internal Audit Standards Board (IASB) for the purpose (Chartered Institute of Internal Auditors, 2009)

1. To define the fundamental principles of the practice of internal auditing ;
 2. To provide a framework for the performance and promotion of a wide range of value-added internal audit work;
 3. Establish criteria for assessing the performance of the internal audit function;
 4. To promote the improvement of organisational processes and operations. There are three (03) types of internal auditing, qualification, operational, and implementation standards. Thus, the standards are mandatory principles (The State Internal Audit Standards, 2014)
- The Standards consist of statements about the basic requirements for the professional practice of internal auditing and for evaluating of its performance.
 - They may be supplemented by interpretations that clarify fundamental terms and concepts.

It should be noted that internal auditing is characterised by three categories of standards, namely, the qualification standards (series 100 which indicate internal auditors' characteristics. Operating Standards (2000 series) that describe the nature of internal auditing activities. Implementation standards (100 or 200 series) which determine the procedures for specific engagements. They relate to insurance activities (indicated by the letter 'A' after the standard number, e.g. 1130.A1) and consultancy activities (indicated by the letter 'C' after the standard number, e.g. 1130. C1).

2. Risk management

Risk management can be seen as a systematic approach to establishing the best way to proceed in uncertain circumstances through identification, assessment and understanding, the resolution and communication of risk issues. In other words, risk management is a systematic approach to risk across an organisation that involves identifying, assessing, understanding, addressing and communicating risks. Risk management is the responsibility of an organisation's management. In addition, the usefulness and importance of risk management contributes not only to increasing the performance and improving the efficiency of an organisation, but also to requiring enforcement in terms of security, so that imponderables are better assessed or even circumvented, thus ensuring the objectives of the company and the systems.

According to FERMA, risk management "is the process by which organisations methodically analyse the risks inherent in their respective activities, intending to achieve sustainable benefit in each individual activity and across all activities". (FERMA, 2002)

According to Drogalas (2014), risk management is the tool to be used to reduce business risks. For Ruud (2001) "a disciplined approach to value creation requires that an organisation effectively manage all significant and probable risks" (RUUD, 2001). Therefore, risk must be considered at all levels of the organisation.

Risk management is directly linked to the organisation's objectives; in other words, it controls all factors that may affect the achievement of corporate objectives. For Santos (2009), « the inherent premise of enterprise risk management is that every organisation exists to generate value for its stakeholders ».

2.1. Notion of risk

Risk is a complex concept, it has always been an ambiguous, equivocal and rarely explicitly defined notion. However, it occupies a central place in management science research.

According to the IIA (2009), risk is "the possibility of an event occurring that impacts the achievement of objectives. Risk is measured in terms of impact and possibility of occurrence". Or, risk is "the possibility of an event occurring that may have an impact on the achievement of objectives. Risk is measured in terms of probability and impact". In addition, risk is the effect of uncertainty on achieving objectives (ISO 31 000: 2018).

According to Joseph-Marie NYASSA, risk is the probability and repercussions of a more or less foreseeable event, which does not depend exclusively on the will of the parties, which is likely to harm the achievement of the organisation's objectives and which may threaten the

success of a solution in terms of costs, revenues, schedule and quality. It is important to note that risk can refer to negative uncertainty, commonly referred to as threat, or positive uncertainty, commonly referred to as opportunity. Risk is also seen as an expression of the probability and impact of an uncertain, sudden and extreme event which, if it were to occur, could have a positive or negative impact on the achievement of a project or programme objective.

In brief, risk can be defined as an uncertainty, a more or less predictable consequence that may affect the achievement of an entity's objectives, or a threat that the organisation must anticipate, understand and manage to protect its assets in order to create value.

Thus, risk is as much a potential missed opportunity as a potential threat.

3. Internal audit's role in risk management

Internal audit has to play a new role in response to the new needs concerning risks and risk management processes. (Allegrini and D'Onza, 2003). Indeed, internal auditing is based on a risk-based approach and risk management is a and risk management is the core activity of the internal auditor.

The International Standards on Internal Auditing that audit work be planned on the basis of a preliminary risk analysis. This applies both to the development of the annual audit plan and to the planning of audit work for a particular engagement. "Some research has analysed the extent to which these requirements are applied by internal audit functions". (Castanheira et al., 2010)

It seems necessary to emphasise the roles that internal audit should play in the risk management process according to the IIA's position paper.

The main roles of internal audit in the risk management process

- Provide assurance on risk management processes.
- Provide assurance that risks are properly assessed.
- Evaluate risk management processes.
- Evaluate the communication of major risks.
- Review the management of key risks.

The legitimate roles of internal audit, subject to the necessary precautions

- Facilitate the identification and assessment of risks.
- Supporting management in responding to risks.
- Coordinating risk management activities.
- Consolidate risk reporting.

- Update and develop the risk management framework.
- Promote the implementation of risk management.
- Develop a risk management strategy for approval by the Board. (IIA, 2004)

In short, internal audit determines whether the organisation's objectives, which are the starting point for risk management, are clearly defined and sufficiently understood throughout the organisation. In addition, internal audit provides a perspective on the nature and effectiveness of the control environment to provide assurance to management and the board that there are no company-wide factors that could impair the effectiveness of risk management. Internal audit also facilitates the determination of the organisation's risk appetite and risk tolerance levels to ensure that these criteria are defined, approved by the Board, and understood throughout the organisation.

In addition, internal audit identifies potential risk events and complements the list established by management and facilitates the assessment and prioritisation of risks to assist management in ensuring that appropriate risks are addressed. As well as advising on the choice of risk treatment methods to help management determine whether the chosen solutions will optimise the management of priority risks.

In addition, internal audit assists management in monitoring the internal and external environments to identify new and emerging risks. Finally, the internal audit assesses the risk management system, i.e. the framework and processes, to provide assurance on the adequacy of its design and effective operation.

Conclusion

Internal audit's main responsibility in risk management is to reassure the board of directors that the strategy is working. Indeed, research has shown that board members and internal auditors agree that the two most value-adding internal audit activities for organisations are: providing objective assurance that key risks are well managed and assuring that the risk management and internal control framework is functioning properly. (IIA, 2004)

So the task of the internal auditor is not an easy one, as he or she has to consider all the risks that could impact the achievement of the company's objectives, not only the negative effects, but also the opportunities.

The key role of the internal auditor is to provide the Board with objective assurance on the effectiveness of this activity, to ensure that the organisation's principal risks are properly managed and that internal control system is functioning effectively. The International Standard for the Professional Practice of Internal Auditing includes a position paper on this subject which

sets out the various options for action by internal auditors in this area. There are three such options :

1. The main roles of the internal auditor, corresponding to the assurance activities, and which are part of a broader objective of providing assurance on risk management activities are as follows

- Assure risk management processes;
- Assure that risks are being assessed;
- Evaluate risk management processes;
- Evaluate the communication of significant risks; Review the management of major risks;
- Review the management of critical risks.

2. Legitimate roles of the internal auditor, provided the necessary precautions are taken. The internal auditor performs advisory activities that improve the organisation's governance, risk management and control processes. These activities are as follows:

- Facilitate the identification and assessment of risks;
- Supporting management in responding to risks;
- Coordinate risk management activities;
- Consolidate risk reporting;
- Updating and developing the risk management framework;
- Promoting the implementation of risk management;
- Develop a risk management strategy for approval by the Board.

3. Roles that the internal auditor should not play, as these would compromise the independence and objectivity of the internal auditor, as these activities fall under management. These are:

- Defining risk appetite;
- Define risk management processes;
- Managing assurance on risks, i.e. being the only source of assurance for management that risks are being properly managed, which would be like performing a management function, for internal audit;
- Deciding how to respond to risks;
- Implementing risk control measures on behalf of the organisation ;
- Taking responsibility for risk management

Internal audit is ideally placed to promote risk management, in some cases to lead a risk management project, particularly in its early stages. Remember that any system or arrangement, including internal auditing, has inherent limitations. Nevertheless, as these limitations open the way for future research, our paper can be complemented by enriching a conceptual model of an internal audit system that includes the importance of risk management. Finally, we propose that future research emphasise the importance of implementing managerial practices such as internal auditing and risk management and applying them to create added value within businesses.

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