

Improving the Existing Functions of Internal Audit at Organizational Level

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Abstract

It's important to contribute in the literature on the improvement of the existing internal audit functions so as to add value to organizations. Therefore, the objective of this paper is to highlight on improving the existing functions of internal audit in order to provide the expected service required within the organization and thereby improve the standard of such organizations.

Key Words: Internal audit, internal audit function, organizations.

1.1 Introduction

The concept of internal audit has automatically changed from a system of checking the arithmetical accuracy of accounting data as in early days to a system of appraisal of the effectiveness of accounting, resource utilisation, compliance with management policies, procedures and other operations and controls as an aid toward management goals and objectives achievement (Yule, 2010; Jerome, 2009). This means the internal audit provide constant review and appraisal of the systems and procedures introduced by the management, with the intention to enable the management to control and utilise their resources properly and effectively. Because internal audits acts as an eyes and ears of management in implementing their plans and decisions properly (Hermanson & Rittenberg, 2003). Meanwhile, the internal audit could also add value by helping organisations to achieve economy, efficiency and effectiveness (Al-Twaijry, Brierley & Gwilliam, 2003), internal auditors are in a special position in terms of their respective status as employees of an organization with responsibilities to act as internal assurance providers of the organisation they serve (Fordham, Koch & Tucker, 2008; Stewart & Subramanian, 2009). Therefore, internal auditors shall provide an effective examination or review of financial transactions in order to ensure that; all collection is acknowledged with receipt, expenditure of all funds and other resources of the organization are in conformity with the policies and procedures of the organisation. In this context, the scope of the internal audits should be wider in such a way that would include; unlimited access to all records, personnel and asset of the organisation (Jansson, 2003; Zahran, Chulkov & Inomata, 2010). Therefore, it's important to consider the functions of internal audit in any organizations in order add to such organization.

Institute of Internal Audit (2009) defined internal audit "as an independent, objective assurance and consulting activities designed with the intention to add value and improve an organisation's operations. It then helps an organisation to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes". From the definition, it's clear that internal audit should be designed in such a way to be independent and objective in

order to evaluate and improve the effectiveness of risk management, control and governance processes at the same time, the internal audit are expect to provide assurance and consulting service. However, the internal audit should evaluate the extent to which results are consistent with established objectives so as to determine whether operations and programs are being implemented properly. Based on the explanation above, those Accountants or personnel's that exercise the functions mentioned in IIA definition of internal audit within the audit department of an organization are referred to internal auditors. Even though Agolu (2009) argued that internal auditors may not be an accountant only but should be someone with extra skill and a wider knowledge of the complexity of corporate procedures and control. Therefore, the objective of this paper is to highlights the important of improving the existing functions of internal audit at organizational level. Section two of the paper presents the literature review, and conclusion.

2.0 Literature Review

2.1 Concept of Internal Audit

Auditing is a management technique that is been recognized to provide management with a general situation regarding resources utilization and other services within the organization (Botha & Boon, 2003). Auditing can also be seen as an independent examination of accounting records with a view to ascertain their accuracy and their compliance with relevant rules and regulations and also with the organizational policies and procedures. Internal audit is been mentioned as one of the classification of audit (Akpata, 2001). It's the aim of internal auditing to improve organizational efficiency and effectiveness (Cohen & Sayag, 2010). As such, the internal audit serve as an independent appraisal activity which is been established within an organization with the aim to provide service to the organization.

Several definitions have been offer in different articles on the internal audit beside the one given by IIA as indicated in introduction, others defined it as follows: CIPFA 2010 defined internal audit "as an assurance function which provides an independent and objective opinion to the organization on their control environment, evaluating its effectiveness toward organizational goals achievement. It clearly examines, evaluates and reports on adequacy of control environment as a contribution toward appropriate, economic, effective and efficient utilization of resources". Also, Auditing Practices Board Auditing Guidelines (APBG) defined internal audit as "An independent appraisal function which is established by the management of an organization for the purpose of reviewing internal control system as a service to the organization. It objectively examines, evaluates and reports on the adequacy of internal control as a contribution toward appropriate, economic, effective, and efficient utilization of resources." (Davies, 2001). From the above definitions, internal audit can be seen as independent appraisal established within the organization with the aim of reviewing the effectiveness and efficiency of the activities of an organization, ensuring compliance with established regulations, evaluation of risk management and internal controls system of the organization. Therefore, the internal auditor is an employee within an organization's internal audit department who is assigned with the responsibility of performing internal auditing functions.

2.2 Evolution of Internal Audit

The major factors that led the emergence of internal auditing was as a result the extended span of control faced by management in business activities which involve the employment of thousands of people and conducting operations in many places. Falsifications and improperly maintenance of accounting records were among the problems, also growth in the level of transactions contributes towards the needs of an internal auditing. Though the goals that are usually required to achieved by the early generation internal auditors were mainly and primarily on the safeguarding of organizational assets. That why the National

Industrial Conference Board's study of internal auditing explained that in those days the main reasons of establishing internal auditing was to safeguard company assets and detection of fraud (IIA, 2003).

Before 1941, internal auditing was basically a clerical function within the organization and there was absent of standards that guide the conduct of the internal auditing. This is because procedure of record keeping at the time was manually; auditors were needed to check the records after they were created for accuracy and for errors in postings, in which auditors were concerned with the occurrences and discovery of fraud quickly. Hence, the internal auditor was a verifier or a detector to safeguard organizational assets. In line with this, the internal auditor was performing a function similar to a security officer or security agency (Cassandra et al, 2008). The recent concept of internal auditing was that of an arm of management, because the internal auditors serve as an integral part in the management process and are mainly concerned with the proper utilization of resources, inefficiency and fraud. This development was as a result of the change in technology as system of recording becoming computerized one and records are subjected to automatic checking procedures. Thus, the need to verify every transaction has reduced, giving internal auditors time to reach beyond the historical clerical limits (IIA, 2003).

At the year 1941, there was increase in the development of internal auditing as two important events occurred. One of the events was the publication of the first book on the topic by the author Victor Z. Brink's internal auditing. The second important event was in the same year, 24 persons come together towards forming the Institute of Internal Auditors (IIA). Equally, at the year 1948 another scholar called Arthur H. Kent's wrote on "Operational Audits" which is published in the internal auditor article and was the first article to explain the expanded-scope of the internal audit (IIA, 2003; Ramamoorti, 2003; Savouk, 2007) and the aim of operational auditing is to improve organizational efficiency and effectiveness through verification of written records; ensuring compliance with relevant policies and procedure; and reporting recommendations for improvements to senior management (Cassandra et al, 2008).

By the year 1978, The IIA formally approved the Standards for the Professional Practice of Internal Auditing which had the following motives: Helping in communicating to others the scope, role, performance, and objectives of internal auditing; Unifying internal auditing throughout the world and improved internal auditing; Establishing the basis for consistent measurement of internal auditing operations and; Ensure the recognition of the professionalism of internal auditing. Also the standards provided a definition and objective of internal auditing as follows: "Internal auditing is an independent appraisal activity established within an organization as a service to the organization. It is a control mechanism which examines and evaluates the adequacy and effectiveness of other controls". The Standards provided the criteria within which internal audit department operations should be evaluated and measured in terms of professionalism, independency, scope & responsibilities, performance of audit work as well as the management of the internal audit department (Ramamoorti, 2003; Savouk, 2007)

In the year 1993, the scope of internal auditing was expanded and contains the followings; (i) Reviewing the reliability and integrity of financial and operating information and the means utilize to identify, classify, measure, and report such information (ii) Reviewing the systems to ensure appropriate compliance with the relevant laws, plans, policies and procedures established which could have a significant impact on organizational operations and reports on the finding which will show whether the organization is in compliance or not (iii) Reviewing the means of protecting assets as appropriate and verify the existence, value and ownership of such assets (iv) Appraising the economy and efficiency with which resources are employed (v) Reviewing operations or programs to ascertain whether results are consistent with established

objectives and goals and whether the operations or programs are being carried out as planned (Savouk, 2007; Ramamoorti, 2003 & IIA, 2003). Therefore, looking at the above scope, it's clearly shows that at the year of 1990s, the internal auditor's responsibilities cover the entire organizational activities. Though, Dhamankar and Khandewale (2003) provided that covering all aspects of an organization by the internal audit will not result in effective internal audit, rather might dilute their effectiveness and there by result in poor quality of the internal audit findings. In this situation, for the internal auditors to carry out such scope there is need to increase their numbers so as to carry such responsibilities effectively.

By the year 2002 to date, the new definition of internal auditing was designed by IIA which encompass the professions through the expanding of the roles and responsibilities of internal audit by defining it as "an independent, objective assurance and consulting activity which is designed to add value and improve an organization's operations. It helps an organization in accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes" (IIA, 2010; Savouk, 2007). Therefore, the internal audit is required to put more efforts towards improving organizational operations.

2.3 Internal Audit Functions

Despite the fact the function of internal auditor varies across organizations (Prawitt, Smith & Wood, 2008). Nevertheless, as a result of the increase in accounting scandals in recent years, the internal audit function has received impressive attention as an important contributor to effective corporate governance and financial reporting because a high quality internal audit function focused on improving financial reporting through ensuring standard compliance (Prawitt et al, 2008). Consequently, considering the past decade, there was only limited number of studies that focused on the explanation of the current functions of the internal audit (Sarens & Abdolmohammadi, 2011) while it is essential to have an effective and efficient internal audit function within an organization (Kinsella, 2010) this is because internal audit function that is well perform serve as one of the strongest means to monitor and promote good governance system in any organization (Belay, 2007). At the same time, making the existing internal audit function able within the organization is more effective than completely purchasing such function from outsiders (Corama, Ferguson & Moroney, 2006). Also Salisu (2007) noted that the ability to make the internal audit function especially in attainment of the desired objectives largely depends on the independence of audit personnel. Meanwhile, it is agreed that the purposes of establishing internal audit was not only to prevent or detection of fraud, promotion of clerical accuracy, protection of assets, policies and procedures compliance but also to; have clear definition of duties and responsibilities; account for the accuracy of information and coordination of all controls (Haun, 1955; Pizzinia, Lin, Vargus & Ziegenfus, 2011). In this vein, the functions to be performed by the internal auditor within an organization need to be taking into consideration in order to assist such organization in their objective achievement.

Recently, the internal auditing profession provided a wider range of activities which are goes beyond evaluations of accounting functions only, but also involved some activities including: (i) Reviewing accounting systems, (ii) Reviewing information technology environments, (iii) Assessing compliance with policies and procedures, good practices, relevant laws, rules, and regulations, (v) Advising on the design of new systems or changes the present ones; (vi) Taking part in special examination (Aguolu, 2009; Ahmad et al, 2009; Badawi, Elifoglu, Latshaw, & Zoll, 2003; Financial Management and reporting, 2000). In the definition given by IIA as mentioned in introduction, on internal audit, provided that it helps an organization accomplish its objectives by bringing a systematic, disciplined approach to examine and increase the effectiveness of risk management, control, and governance processes as it's contained in the Standards

number 2110, 2120 and 2130.

Beside the above, the internal auditor can also performed the following functions : review the company's systems of internal control; report finding and recommendations to management for improvement in detecting and preventing fraud; assist management in its responsibility of safeguarding the company's assets; coordinating the company's relations with external auditors; review compliance with government regulations and company policies; ensure fiscal integrity in the reporting system; provide the company with a pool of professional talent (Mace, 1977). Even though Al-Twaijry et al (2004) found that the internal audit function in the Saudi Companies does not add value because they are not independent and mostly the internal auditors are involved in the ordinary daily non-audit work likewise the recommendation given by them are not considered by the management. Nevertheless, the functions of the internal audit continue to improve (Dounis, 2006).

Similarly, the internal auditors should have unrestricted access to all records, personnel and physical properties of the organization. This should be stated in the audit charter of the internal audit unit, and should be approved by the higher management. Consequently, the internal audit help members of the organization in discharging their responsibilities in an effective manner, and furnishes management with, opinion, recommendations, and information concerning the activities reviewed with the objective of promoting effectiveness within the organization at affordable cost (Jansson, 2003). Therefore, internal auditors are required to provide objective feedback to management and continue to show that they can add value to their organization.

The internal audit function also influence the external audit by assisting the external auditors to understand the relevant controls within the organization; risk assessments, and essential procedures (Messier, Reynolds, Simon & Wood, 2011), additionally, many organizations are showing concerned to their internal auditors in order to give guidance and advice at different levels of management (Davies, 2001). This is because the internal audit plays an important role in the organizational process, and therefore it is not only required to perform ordinary assurance activities, but also to serve as a strategic partner of the organization and add value to its activities towards improving organizational processes and ensuring their effectiveness and efficiency (Al-Twaijry et al, 2003; Mihret et al, 2010; Savcuk, 2007). Usually, the primary objective of an internal audit examination recently was to determine whether management has established proper safeguards at all level of operation so that they enjoy full value for each amount of expense incurred. More specifically, it brings accounting into order and consistency to the various operations of the organization (Jerome, 2009).

Furthermore, the internal auditors have the responsibilities in connection with the development and maintenance of internal checking procedures and periodic appraisal of their adequacy and effectiveness, consequently the internal auditor handle the responsibility of reviewing policies, Laws, regulation, financial standard and operation generally with the aim to achieve management objectives (Haun, 1955), another function which usually carry out by internal audit include; ensuring that audited copy of a statement of the accounts are submitted to the appropriate channel; stated whether the accounts give all the information required and whether in their opinion the account gives a true and fair view of the operation affairs of the organization; and finally give their report on the financial statements (Unegbu & Kida,2011). Hence, the internal audit unit is been consider as the key governmental department with the expertise for assessing the effectiveness of resources utilization, also by identifying waste, inefficiencies and fraud in budget items (Aikins, 2011). This depicted that the internal auditors perform several functions within an organization with the mind of helping management to fulfill its duties effectively and efficiently. The internal audit function

serve as in-house advisory because it's takes an important activity in the organizational governance and stands as the most important and single mechanism for ensuring adequate and effective organizational governance (Ruud, 2003),

Internal auditors is been considered as an effective function in new developments in governance structure because it provide an important role in assessing internal control effectiveness (Al-Shetwi, Ramadili, Chowdury, & Sori, 2011; Dittenhofer, 2001) that is why an effective internal audit function will usually add value and improve an organization's operations effectively (Ahmad et al, 2009; New Delhi, 2006). Therefore, it's the responsibilities of internal audit to promote appropriate ethics and values within the organization; ensuring effective organizational performance and accountability; effective communication of risk and control information to different areas of the organization; effectively coordinating the activities of and communicating information among the board (IIA, 2008). In addition, government organizations are also required to have an effective internal audit functions within their operation so as to support management effectiveness (Mihret & Yismaw, 2007). This shows internal audit functions is so wider to the extent that it contribute to the achievement of organizational objectives.

However, in Nigeria the internal auditors also performed some of those functions mentioned above. In addition, other functions of internal auditor in Nigeria whether at Federal, State or local government level are guided by legal instruments i.e. (The Constitution of the Federal Republic of Nigeria 1999, the Finance (Control and Management) Act) 1958, the Audit Ordinance No. 28 of 1956, the Annual Appropriation Act, the Financial Memoranda of 1999 and the professional pronouncements of the accounting bodies established in Nigeria such as the ICAN and ANAN particularly where the internal auditor is a member to one of the professional body (Aruwa, 2003; Salisu, 2007). Consequently, due to the different service delivered by the internal audit, it become more and more important, to identify factors that will lead to its effectiveness (Bota & Palfi, 2009) because it's been envisage as an important tools for the government especially in aspect of ensuring accountability and transparency of operation (New Delhi, 2006). Therefore, in line with the above functions of internal auditor, there is a need to strengthen the internal audit or extend its scope (Dhamankar & Khandewale, 2003) additionally, Sumritsakun and Ussahawanitchakit (2009) noted that in order to get effective and efficiency of internal audit function, innovation is necessary in the area of internal audit (i.e. new strategies and techniques should be adopted by the internal auditor in conducting internal audit activities). As such undertaking, it is hope that the role of internal audit will become more important in the future (Page & Spira, 2004).

Conclusion

This paper depicted the important of having and improving the existence functions on internal audit, it is a conceptual literature review. The paper contributes to the existing literature on internal audit functions in organizations. Therefore, more research is required to be conducted on internal audit functions so as to contribute toward internal audit functions and also to contribute in internal auditing literature.

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