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Internal auditors and a value-added approach: the new business regime

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Keyword

Internal auditing

Abstract

The role of internal auditors is changing from a traditional audit approach to a more proactive value-added approach where internal auditors are taking up partnerships with management. The debate of internal auditors needing to expand their repertoire has been around for many decades, though now, the evidence of more internal auditors changing their practices has begun to emerge and examples are visible. Internal auditors are seen to be accepting change to keep up with the demands of the market place and are doing so in order to provide a service of value to the organisation that employs them. Southcorp, Qantas and KMPG Consulting are a few providing their internal auditors with opportunities to undertake assurance based services and are finding this new branch of practice to be most valuable in assisting their managers to execute the objectives of the organisation.

There is no persuasive reason why the concept of internal auditing should not be broadened in practice. Perhaps the only limiting factors are the ability of an enterprise to afford so broad an audit, the difficulty of obtaining people who can do a broad type of audit, and the very practical consideration that individuals may not like to be reported upon. While persons responsible for accounts and for the safeguarding of company assets have learned to accept audit, those who are responsible for far more valuable things – the execution of the plans, policies and procedures of a company – have not so readily learned to accept the idea (Chambers *et al.*, 1988).

Introduction

Internal auditors are seen to be moving away from traditional roles of “bean counters” and “number crunchers” to roles that have seen them become involved in almost every facet of an organisation’s operations alongside the well documented role of post-implementation reviewer (Hirsh, 1989; Allott, 1996; ANAO, 1998). Through this involvement, internal auditors are seen to contribute to a more effective internal control structure that subsequently improves the quality of information for decision-making purposes. By providing this value-added approach, internal auditors are accepting a more proactive approach whilst remaining to assist management in the discharge of their responsibilities.

The fulfilment of functions and objectives of an organisation extends beyond that of financial control assessment, whereby the services that internal auditors are providing can be seen to be centred around the achievement of business objectives. This will assist business units to manage risk more effectively by identifying problems and suggesting improvements that add value to or strengthen the organisation (Montondon and Koogler, 1994; Allott, 1996).

The new face of internal audit

In 1947, the Statement of Responsibilities of Internal Audit, defined internal auditing as an “independent appraisal function established within an organisation to examine and evaluate its activities as a service to the organisation” (Trotman, 1983). Initially, the objective of the function was to assist members of the organisation in the effective discharge of their responsibilities. The emphasis of the role was aimed at evaluating the correctness of financial transactions.

The problem with continued use of the definition was that it was not reflective of what was happening in the internal auditing profession (Parkinson, 1999). Audit efforts were seen to be redirected towards matching the needs of the organisation which itself was changing to keep up with the demands and competitiveness of the marketplace.

With organisations changing to accommodate changes through the introduction of electronic commerce to business practices, internal auditors are experiencing changes in their roles, lending themselves to management by providing them with an assurance based service, whereby their concentration lies within compliance-based audits rather than concentrating on substantive-based audits.

Assurance services were defined by the American Institute of Certified Public Accountants, Special Committee on Assurance Services (Elliott Report) in 1996 as being “independent professional services that improve the quality of information or its context for decision makers” (Schelluch and Gay, 1997; Colbert, 1998). The importance of improving the quality of information arose because of the growing use of information technology and the adoption of electronic commerce. These advances created a greater need for assurance on systems and controls. The assurance provided by independent professionals improves the reliability of the systems’ controls to subsequently improve the quality of information for decision makers (AICPA, 1996).

The auditing profession is no longer relying on audits of financial reports to be

the source of their revenue. The Elliott Report (AICPA, 1996) recognises that the demand for financial report audits is declining, and that the profession will need to diversify its products potential away from traditional roles. It sets forth a recommendation that by embracing new opportunities, a new area of services may be developed, which will significantly expand the assurance services repertoire of the profession. The auditing professions in the USA, UK and Canada have embraced this new vision of value-added services (Schelluch and Gay, 1997). The Australian auditing profession is also recognising and investigating the significant changes and opportunities that face it.

The Institute of Internal Auditors in Australia is aiming to change the perception of the nature of internal auditing among organisations and the profession. It recently released a definition that clearly indicates the value-added function that internal auditors are providing. Internal auditing can now be defined as:

an independent, objective, assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve effectiveness of risk management, control and governance processes. Internal auditing is a dynamic and evolving profession that anticipates change in its operating environment and adapts to changes in organisational structures, processes and technology. Professionalism and commitment to excellence are facilitated by operating within a framework of professional practice established by the Institute of Internal Auditors (Parkinson, 1999).

The new definition of internal audit takes into account organisational trends and concentrates on a consultative approach within which the organisation operates, dealing with efficiency and effectiveness rather than accuracy of recording. It tends to make use of the phrase "assurance services" instead of auditing. The rationale is that more can be accomplished through review, providing advice up front to management to assist in the business objectives. The Institute emphasis is that the internal auditor is likely to be the most knowledgeable in controls and is able to provide management with sound advice. This change in practice is what warranted the change in definition (Parkinson, 1999).

In dealing with efficiency and effectiveness of operations, control is not the only focus. Essentially, internal auditing concentrates on controls though today there is much more that needs to be achieved. Today's organisations are thinking more about risk management, governance and control processes, and these areas are emphasised within the new definition (Parkinson, 1999).

Additionally, this is evidenced by the COSO (Treadway Commission) Report of the USA, the Cadbury Report of the UK, CICO in Canada and the King Report of South Africa (McNamee and Selim, 1999) with which all internal auditors are familiar. These areas of risk management, control and governance are not new areas, though in the past their exploration failed in depth (Bachman, 1999; Clikeman, 1999; Collins, 1999; Everest-Hill and Young, 1999; McNamee and Selim, 1999).

Internal auditing is an exciting profession, no longer a branch of the accounting profession or a branch of information technology. It has become a profession with its own standing and repertoire. For the bulk of internal audit work, expert knowledge in accounting and information systems is not necessary. The ability to adapt is essential and a value-added approach is possible when the internal auditors are flexible in their practices and when the attitude of management is altered to accept the new roles. All internal auditors now need to be capable of logical thinking, possess business related skills and the knowledge framework, have research ability and importantly, flexibility. Additionally, internal auditors need specific technical skills and need to be seen to undertake continual professional development to keep up to date with changing business practices and remain capable of providing a value-added service in their audit approach.

Control self-assessment

Control self-assessment (CSA) is a new technique known to internal auditors which concentrates on learning and adopting a shared vision within an organisation (the new definition of audit) rather than command-and-control (the traditional audit approach). As the new vision of internal auditing develops CSA is likely to develop alongside, introducing internal auditors and management to a shared vision of achieving business objectives.

CSA is often aligned to the learning organisation model (Collins, 1999). This model concentrates on management working with all employees in the organisation addressing commitment to directly meeting customers' needs and values. This subsequently leads to the entire organisation sharing a particular vision of business processes. The main focus within this model is that all decisions made are directly linked to strengthening the organisation's commitment to customers' value, and hence the chain of command routine, seen in so many organisations, is abolished, as the decisions made are in support of the model. Furthermore, everyone in the organisation is seen to have contributed to the overall strategic goals and objectives of the organisation. Team learning is also part of

the model, where it is important that a group of people function as a whole. The individuals within the organisation are aligned with a shared vision, so that they support each other in meeting business objectives (Collins, 1999).

As the new work of internal audit evolves, the prediction for the future will be a development of more innovative, interactive learning-based models (Collins, 1999) leading to a disintegration of command-to-control business practices. This new style of work differs from the traditional audit approach in that internal auditors will act as facilitators of change, guiding individuals of the organisation through process analysis, enhancing each participant's understanding of the total process under review. The group identifies opportunities for improvement and develops action plans. CSA is fundamentally a partnership process whereby the internal auditor will become involved in contributing to the development of the organisation's shared vision (Collins, 1999; McNamee and Selim, 1999).

Auditing Standard 106 – explanatory framework for standards on audit and audit related services

The Australian equivalent of an auditing standard governing audit and audit related services is Auditing Standard 106 (AUS 106) (released in August 1992). The framework of this standard recognises that auditors also provide audit and audit related services regarding information other than financial reports, and provides other than the positive form of opinion ordinarily associated with the traditional financial report audit.

The Appendix to the standard is quick to remind that essentially internal audit is a management control designed to examine and evaluate the efficiency and effectiveness of other management controls as a basis for improving managerial performance.

Paragraphs 28 and 29 of AUS 106 support the claim of organisational independence. The requirements of the auditing pronouncements regarding independence will be complied with, in relation to those audit and audit related services ordinarily provided by an internal auditor, if those services are carried out without the direct influence of the management whose organisational areas are being audited. In relation to achieving a high level of independence, the organisational status of the internal auditor is very important, as is the level of management to whom they are responsible. A suggestion provided by the standard to any possible discrepancies arising from lack of organisational independence is a properly appointed and qualified audit committee that would greatly contribute to the achievement of

organisational independence by an internal auditor. How the audit committee would undertake such a role is not demonstrated or defined within the standard.

In relation to the performance of audit and audit related services the paragraphs state that internal auditors are required to, at all times, carry out their role objectively. The scope of their duties could involve the evaluation of areas in which a high level of judgement is involved and where their reports may have direct impact on the decisions or the course of action adopted by management. The internal audit function needs to be, and be seen to be, objective and not directly involved in the decision making process of the entity.

The strength of an internal audit department is generally assessed with respect to the level of independence it enjoys from management and from operating responsibilities. The involvement of the internal auditor at the level of assurance based services may mean that the independence of the internal auditor is at risk, as the auditor may no longer be seen as an independent branch of the organisation nor merely an appraiser of controls. The question arises, who will audit the auditor?

Independence

The benefits derived from this new value-added approach might cause a conflict between proactive behaviour and organisational independence. The question is can a proactive approach be achieved without compromising organisational independence? Should there be a limit to how active a role internal auditors can play?

The internal auditor who wishes to engage in assurance based services, either separately or in conjunction with audit, needs to determine in advance whether independence will be undermined. The limits of acceptable behaviour need to be set by the internal auditor involved (Trueblood, 1965). Internal auditors will need to address the boundaries of acceptable behaviour and not engage in activities that will likely undermine professional competency.

As the auditor is already expert in the area of internal control, it seems unreasonable to deny them the opportunity to evaluate and recommend improvements because of fear of losing organisational independence. Although generally internal control activities are seen ultimately as a management function, they do fall under the audit domain and are expected to be audited. There should be no questions raised about competence and independence when auditors undertake this function. Denying auditors the right to make recommendations would be denying them the right to undertake their job as internal auditors.

It remains management's privilege and opportunity to either accept or reject the internal auditor's recommendations on what control procedures should be. Regardless of how influential the internal auditor can appear to be, nothing the internal auditor can do can interfere with the responsibility of management to implement controls. The internal auditor simply takes on the role of a professional consultant. As with any other consultant, recommendations made are just that. Nothing alters the fact that management is solely responsible for whichever controls they implement or for whichever recommendations they choose to accept or reject.

Past research and industry examples

Significant research has been undertaken over the years providing examples of internal auditors exploring new audit areas. A few are worth noting.

Past research

Glenn (1973) found it desirable that internal auditors make a preliminary review of proposed systems or procedures so that any recommendations concerning internal control can be taken into account at the planning stage. Additionally, Glenn (1973) found a large number of internal auditors in both industry and government departments engaged in the development and installation of new systems and procedures. Through this study, Glenn (1973) noted that although a large number of internal auditors were expanding their services, this could have compromised their independence both in fact and in appearance. However, the study was not clearly indicative of whether the value-added approach by the internal auditors actually did compromise independence. Conclusively, Glenn (1973) found that internal audit departments that examined areas other than financial audit can reasonably claim that internal audit had moved beyond a routine financial audit to provide a broader and more useful service to management.

Rittenberg (1977), in a survey of 47 large corporations, found that internal auditors were also involved in system design. In an apparently contradictory finding to that of Glenn (1973), Rittenberg (1977) found there to be no compromise of internal auditors' independence when involved in developing and implementing systems design. The study concluded that internal auditors should increase their EDP technical competence and should continually update knowledge in order to remain competent in the new field of services.

Cooper (1983) found a number of issues that were of concern to the profession. There appeared among organisations to be a

misconception of what was actually covered under the audit domain. Additionally, a high level of education needed to be obtained in order for internal auditors to be considered a human resource. The diversity of skills represented a major educational challenge to the professional bodies, tertiary institutions and management. The sample of chief executives taken from the public and private sectors provided a positive response and strong support for the following issues. First, Cooper (1983) noted that internal audit was seen as a high profile function in terms of its position within the organisation and the top level support afforded to it. Second, according to Cooper, the top level executives viewed internal audit as offering long term career prospects. Lastly, Cooper commented that the view among executives represented their belief that internal audit covered a wide range of activities within the organisation, and still needed to expand to include other areas outside financial reporting.

The ANAO (1997-98) *Better Practices Guide* released important findings within the public sector. Experience has seen the role of internal audit change significantly over the past few years. Internal audit has become more involved with providing assurance on, and facilitation of, other management control processes, an example being control-self assessment. More effort had been placed within these organisations on building a business partner role with management by providing decision making support mechanisms, acting as an independent consultant. This change was warranted by the change in business practices and the increased sophistication of corporate governance structures.

Bou-Raad and Capitanio (1999) found that internal auditors played a significant role in the development of internal control structures within the banking industry. The study showed a mixed response from internal auditors concerned about independence while involved in the development stages of internal control structures. Furthermore, they found that qualifications and training must be of a high quality for internal auditors involved in assisting management to secure internal control structures and that the higher the level of training the more involved internal auditors became.

Industry examples

At a recently held Institute of Internal Auditors Educators Symposium (1999) internal audit managers from Australian companies, including Southcorp, Qantas and KPMG presented an overall picture of how the new face of internal audit affected their positions as internal audit managers.

The main emphasis was that internal auditors needed to question where they wanted to be on the value chain. The main source of competitiveness was the knowledge their internal auditors acquired of risk,

control, strategy objectives and processes. The key skill areas included industry based training, global practices, knowledge management, E-commerce and Internet technologies, soft skills and the basics of audit. The educational issues raised were that the educators needed to redevelop the curriculum, and train the internal auditors in globalisation skills (Gibbins, 1999). Training skills also need to include communication skills, facilitation skills, risk management principles and risk assessment applications (Halley-Wright, 1999).

The new audit function will mean internal auditors will also need to address developing skills and ability to learn to work through management as distinct from working for management. This ability will provide a more meaningful consultant-to-management relationship (Brown, 1999).

Conclusion

There are an emerging number of organisations that appear to be realising that internal auditors can render a better service to management through their increased involvement in business practices. The rationale is that internal auditors' experiences, knowledge and education are most valuable to management. There are many benefits derived from internal auditors taking on this new role. The internal auditor has the ability to determine what will undermine independence and subsequently will redirect attention away from undermining competency and integrity. It is possible that the internal auditing profession has now reached a level of maturity where it is able to expand audit and audit related services without affecting its professional status, but instead enhance it as a stand alone profession.

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