

# **Making a difference through Internal Audit Leadership and Enterprise Risk Management**

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## **Abstract**

*The common viewpoint of the internal accounting activities must be rejuvenated. It is about performing the conventional audit, but rather a wider outlook and a much greater position in improving organizations' strategic priorities. Furthermore, considering their indispensable critical position in controlling enforcement, performance, and efficiency, it is different than everybody thinks of external auditors (CPAs) that execute a financial and accounting audit. The internal audit is an impartial, analytical assurance and advisory service intended to add value and optimize a company's activities. The internal audit covers a broad range of forms, such as the audit of conformity, organizational audit, financial audit, I.T. audit, economy and*

*performance auditing, environmental audit, etc. How does the transition from a classical point of view of human resource management to a modern view of human resources experts' core position as strategic collaborators turn the internal audit into a strategy analyst, display leadership, and deeply build a direction within organizational risk management? The study would also discuss data and interpretation and hypotheses to offer a deeper explanation and change stakeholders' perceptions.*

**Keywords:** Internal Audit; Leadership; Strategy; Risk Management; Corporate Governance; Internal Control.

## **Introduction**

Internal auditing is never included in the production and execution of policies. When firms face more threats than ever before, stakeholders should be more vigilant and aware of new risks and address the risks to shield corporations from downtimes that can delay their strategic goals. Therefore, CEOs are deeply worried about the wide variety of hazards and challenges to overregulation and geopolitical factors' uncertainties. CEOs face enormous difficulties in handling their companies, particularly in a dynamic global marketplace. The reality is that consumers and players are highly challenging to solve potential issues more complexly [1].

Senior corporate leaders and regulators actively endorse internal audit leaders in their attempts to concentrate on concerns related to regulatory enforcement. The rise of globalization, financial markets, the evolving regulatory climate, and technology push businesses to follow integrated strategies for emerging markets, grow into new sectors, introduce new product ranges, new business models, and strategies to minimize costs. Nevertheless, this topic points up fresh and increasingly nuanced threats to the awareness and pro-active implementation of organizations' risk management processes and internal audits [2].

Senior executives and heads for all types of organizations debate and how they should get increasingly interested in organizational risk management. "The new-found curiosity in abandoning conventional risk control and adopting a company-wide approach to risk management inevitably culminated in a range of concerns as to who the architects, implementers, administrators, and supervisors might be for the whole method [3]." Internal auditors use a risk-based methodology, conveniently reflecting on the business risk management (ERM) method. The internal audit position in organized, strategic plans is discussed among specialist and opinion leaders organizations. Internal auditors have hardly any seat on the strategic table. Their role is blurred because of a lack of capacities or technological ability as an important function, outside risks, and mitigation [4]. To expand, review, and convey its competitive importance to organizations, the internal audit and ERM functions must also be promoted [5].

## Research Objectives

The study represents several objective evaluations that portray various viewpoints that display the same intent as the internal audit leadership and ERM. The findings show varying instances [6]. Furthermore, it is the capacity to promote and influence the systemic transition to have just-in-time counsel to address bad outcomes, which is the true indicator of the internal audit leadership's success [7]. In particular, executives in Ireland are under relentless strain to optimize value in many aspects of the industry, particularly governance, risk control, and assurance. The topic would explain the growth of Irish internal audits [8]. The emphasis has been on the strategic preparation and internal audit to achieve the mission through the rapid transition phase. The internal audit feature can then provide the right performance from the lowest to its highest level at the right expense [9]. The study strongly endorses internal audit leadership, which leads to shifting the minds of stakeholders of such a dynamic world and the need for internal audit to play a greater position and champion risk-management development through a risk-based audit strategy [10].

### *Internal Audit functions and Risk Management*

The concept of internal audit is simple enough to render the actual task of internal audit discriminatory [11]. It has two functions, protection and consulting, intended to add value and enhance processes, facilitates the accomplishment of corporate priorities, and enhances compliance, organizational control, and risk management performance. It is important to advise business owners and the board of directors to assess what is occurring inside the organization. The owners and the board have little time to control the performance of the entire operation. The internal audit role is comprehensive and includes the company's most important activities [12].

In summary, the financial audit investigates business operations, checks the trustworthiness and honesty of records, and determines the company's properties' safeguarding. The organizational audit would analyze the performance, cost-effectiveness, and effectiveness of its operations in achieving its objectives [13]. The enforcement audit includes checking whether the business performs under requirements enforced by management laws and legislation, policy, procedures, etc. Auditing the information system includes maintaining the protection and security of and importance of data collection processes and ensuring correct, secure, prompt, comprehensive, and usable reports for financial and operations. Economics and productivity auditing and efficacy require performative auditing [14]. The Environmental Audit involves a potential environmental impact, manufacturing, storing, and recycling device audit for toxic products in the future environmental audit, emissions reduction audit, etc. "Internal auditors have long attempted to achieve greater recognition in their positions, but enhanced emphasis and scrutiny contribute to greater demands. These organizations' tasks should react by raising the bar and

shifting to the next step to fulfil the demands of their current environments and their stakeholders' growing needs [15].

In the last few years after the financial crash of 2008 and the collapse of Enron, the GlobalCom Debacle, the B.P. Deepwater Horizon catastrophe, and the European debt crisis, companies had an interesting need to develop their Risk Management capabilities. These and several more have contributed to a need for more rigorous and efficient risk control practices for the regulatory and corporate leaders' voices [16]. The Institute of Internal Auditors finds it important for the internal Audit and Risk Management roles to provide a better link to risk activities to satisfy the needs of stakeholders and, thus, to develop more useful risk capability as the assertion "the overall benefit is greater than the pieces" allows for stronger tools, expertise, and experiences. Many leading organizations have revealed efficiencies, better decision-making, and improved productivity by implementing [17].

The risk control in companies has a more conventional approach to risk management. "ERM calls not for a vast range of separate person administrators to supervise the company's whole vulnerability portfolio in isolation through high-level supervision" [18]. Furthermore, the internal audit is expected to support more strategic business objectives. Therefore, ERM activities' efforts are more diligently through risk identification and prioritization, alignment of people, processes, systems with business strategy, defining the critical KPIs, analyzing and quantifying risk factors in new ventures and strategies, and understanding these risks among different projects [19].

## **Risk-Based Internal Auditing**

### *Stakeholder Expectations*

To optimize the internal audit feature, it is necessary to consider the main players' changing priorities. The priorities have shifted as a consequence of the lessons learned after the financial crisis. Still, in a shifting current economic, business, and regulatory climate, these expectations will continue to grow [20]. Therefore, in a comprehensive discussion with managers, audit committees, and foreign auditors in addition to the legislative parties, internal auditors shall consult continuously. This clarifies priorities and increases the organization's capacity to create value. Unfortunately, most stakeholders do not realize the importance that can be accomplished. They ought to realize and keep in mind that internal auditors are more interested in screening and assessing the company's realities [21]. They will ultimately improve the organization's risky auditing capabilities and include the best tips from proactive learning and errors, theft and secret cases, and understanding. Internal auditors can also use the time to align stakeholders' priorities with consolidating their value proposition to render the overall governance environment a distinctive essential aspect. The following table shows the possible performance fields that internal auditors will offer. The lower level demonstrates that the company and its business associates perform the fundamental position in maintaining objective governance, risk control, and regulatory procedures [22].

In these fields, the Internal Audit activities concentrate on wider problem areas that have significant consequences for the growth of organizational talent and consultancy services procurement. Communicating with stakeholder groups in this situation helps internal auditors to determine insurance expectations to ensuring that internal talent and other tools may be rendered accessible to meet such criteria, thus enabling internal auditors to play a part in cultivating talent in the organization [23]. Moreover, to successfully enforce internal auditing according to the internal auditing organization, a Charter must be developed, and the stakeholders must recognize the intent, jurisdiction, obligations, and relevant professional standards of the Internal Audit charter, as well as further aspirational elements, such as vision, strategic concerns, and imperatives, as described. However, in the Sarbanes-Oxley Act and organizational risk control, the internal audit should be described as a vital mechanism for internal and external communication [24]. The nature of the audit should also be apparent.

## **Methodology**

The data collection is performed in many publications and case studies used by the major four audit agencies and other specialist organizations, focused on a qualitative analysis process [25]. Figures from Ernst & Young back the papers studies on the effect of recession and financial crisis on internal auditing in Irish businesses and how desperately it is important to strengthen internal audit functions and the impact of risk management on long-term sales growth. The issue often falls in descriptive figures and analyzes, which objectively examine the key subject such as unlocking the competitive importance of internal audits by Ernst & Young and the ultimate analysis of an annual PWC survey finding for internal audit practitioners in 2016. The comparative details may improve the analysis's validity, while the information stays qualitative and stretches awareness borders [26]. "The usage of particular cases and numerous case studies do not vary from those of the Yin. He finds those inquiries a crucial way to respond to the issues and how and why.

### *The Case Study in the research methodology*

A case study is one of the various techniques employed to perform research involving research carried out by an impartial observer or consultant in an organization. Case studies are taken as an effective study technique to explain a specific phenomenon, depending on the nature of the research issue and how researchers or investigators may monitor the real incidents and their viewpoints. However, one of its drawbacks is that, even though the mathematical analyzes such as those included in this study include in the event, the prejudice element can never be discounted, and the results are getting tougher to understand statistically. Given this, the data obtained from a case study are usually rich and provide more information and a concentrated perspective of the subject to be studied. Moreover, many cases will include facts, comparison tests, and a detailed critical evaluation. Briefly, "The case study helps studies to maintain the holistic and substantive features of incidents in real life – like life cycles for people, corporate

and administrative structures, shifts in the neighbourhood and foreign affairs, and business maturation".

### *The Process*

According to Yen, there are different types of case studies, which can be discussed, described, or clarified. Therefore "what," "how," and "why" questions should be answered in the phenomena under investigation. Therefore, an effective design should depict the case's critical elements, starting with the study's questions, proposals, analysis of its units, data link, and the interpretation of its findings.

### *Overview of the E.Y. study*

A research carried out by Ernst & Young, one of the four larger auditing companies, in which the position of internal audit effectiveness in Irish businesses is "stayed significant." The study indicates that the internal audit roles were efficient or extremely successful by up to 93 percent of Irish Chief Audit Executives (CAE). In terms of growing their market contribution and raising higher expectations, CAE faces more nuanced challenges. The study also indicates that the internal audit feature, as believed in global findings, needs to be strengthened by three-quarters of Irish participants. The research addressed many questions submitted to Irish participants. One of the main concerns was how the internal audit role should be strengthened and how it might make an effective improvement. There were four improvement targets: internal auditing of company strategic strategies, integration performance, knowledge management, and data analytics. The insurance was matched with the consultant reviews, and the internal audit was conducted as a corporation. The analysis revealed a fascinating statistical finding, which gathered responses that overshadowed this research's main purpose to demonstrate the internal audit and risk management capacity to carry the hypothesis to practical results. CFOs and CIOs now have an important part in the planning and visions for the enterprise's success. But why would CAE have to be different? However, many businesses do not have a structured internal auditing policy, which is intended to cover core market aspects that enhance efficiency and add value, not just in Ireland but also in many worldwide organizations. 56% of the Irish participants claim there is no recorded decree in line with market goals, which compares to 61% of the foreign findings.

As the internal audit feature has evolved its position in recent years, more companies understand that it may be a strategic consultant due to economic constraints. In particular, it has gained further interest. In the E.Y. report, Ireland's perception of the internal audit role was highlighted as avoid. Forty-five chief audit officers, representing business executives, top suppliers, and public sector companies engaged in the report. This case study aims at explaining the route and function of the internal audit and how it has been depressed in recession in Ireland, with the internal audit rising in the recession.

*The surveys conducted by E.Y.*

The case study in Ireland is compared with the 2012 foreign internal audit report carried out in 26 separate areas by E.Y. The Irish recession encountered tight margin margins and high expenses for errors, with 63% of participants concentrating on fraud, 37% on expense reduction, 35% on reviewing and controlling financial transactions, 40% on successful risk evaluations, 49% on I.T. framework, 44% on knowledge breaches and 42% on business continuity/crisis management as seen in the following numbers. How urgently does the internal audit feature need to be improved? The 57 percent majority responded that in the next 12 months, the internal audit feature could be strengthened, and 17 percent need not change.

What type is the effect on the long-term profit output of good corporate risk management? 16% reacted quite well, 44% replied somewhat optimistic, 19% claimed that there was no effect, 2% felt very negative, and 19% did not know it. When asked about the clear and published mandate of the internal audit following the organization policy, 56 percent recorded no compared to 61 per cent in the global survey. The organization performs the internal audit feature in different forms. Certain businesses associate their I.A. position tightly with their corporate strategy and have a more direct operating relationship with audit committees; some have long-lasting commercial ties and are autonomous of business strategy in their internal audit feature.

Since threats, monitoring and enforcement are intermittent and misaligned, the internal adjustments and the complexities of the market impair the whole business's executive management. To maintain the company on the safe side, it is also important to integrate the Internal Audit Feature in the market areas listed above. In particular, in areas of sensitivity, such as 77% in organizational risk control, 56% in enforcement, 70% in crime and inquiries, 42% in rule and policy and the Saryan Oxley law, and 44% in ethics, the involvement of the Irish participants reflected a high demand for this incorporation. The statistical statistics displayed in the above illustration illustrates the emphasis on the involvement of senior management and the organization in the internal audit risk appraisal phase by the Irish internal audit functions. One of the more important things is that the ties with the corporate plan and core strategies are prioritized by 72% of the participants.

The internal audit role portfolio has also been further strengthened by focusing on financial and operating threats such as large construction ventures, M&A, and content agreements. 72% of those who found it one of the key positions in value-adding internal audit tasks we're interested in I.T. framework implementations. "During big reform programs, the earlier Internal Audit entails the greater potential to affect the company's best risk performance and add value."

One of the most notable outcomes in the case is that 54% of Irish participants found the internal audit function effective and 39% to be quite efficient. This may show that the study and understanding of the valuation can be strengthened, particularly during the internal audit recession.

## **Analysis based on the Irish case findings**

The prevention of fraud and misconduct threats is necessary for internal auditors to enhance enforcement systems constantly. There is pressure on companies who impose emerging techniques, which allow enforcement departments to achieve more effective services from efficient capital. Internal audit leaders should also be informed of these basic elements and should match their corporate approach. "Interior auditing has to concentrate on aligning its approach with that of an overarching corporate strategy to genuinely focus on the threats that matter, build efficiency, and help the company accomplish its goals." Most internal audit leaders do not focus on a long-lasting internal audit strategic plan, so alignment is also important. "Don't play while faced with danger. They are making it more meaningful by utilizing the firm's strategic plan to recognize the most significant threats.

Internal audit leaders in Ireland have multiple views, as revealed in the previous segment, some believe that their market plan should converge, and some believe it should be separate. In reality, a three to five years internal audit plan should be developed, and a path map should be drawn up which is consistent with the strategy of the entire enterprise, taking account of requirements and adherence of stakeholders, risk management, KPIs, skills preparation, skills growth, digital technology processing needs and so on. Therefore, data review is a technique that helps the internal auditor gain a clearer view of procedures and, thus, an expanded audit scope that enhances the capacity to detect inefficiencies, defects, and threats. Data analytics are important for meaningful coordination with the Audit and Control Team and strengthen internal audit feedback and conclusions. The figure below illustrates the analytical foundations of controls and their effect on the enterprise.

The skills evaluation and management are the main skills outside conventional technological skills to implement what is seen in the figure successfully. Besides, the internal auditors must establish a compromise between their assurance and advisory positions since clients expect them to recognize the consequences, extent, and perspectives of the audit results to respond to the framework, market life cycle, and company approach. Finally, a value Charter that includes a mission statement to provide the company with a high-quality service should be created. As stated earlier, a charter needs to be drawn up, so it has been adapted so that internal auditors can accurately assess its importance and guarantee the quality of their management environment. Moreover, 86% of the participants in this case study claimed that an important scorecard might help assess KPI performance.

### *Internal Audit leadership and the PWC annual survey 2016*

Pricewaterhouse Coopers carried out the March 2016 annual study of the internal audit career's state and its leadership against the true north. The stakeholders demand most from the internal audit functions. A combination of qualitative and quantitative data is required for the case



analysis. This ultimate analysis was done online and contained details obtained from 1679 administrators, 58% are internal auditors, and 42% are senior managers. Participants come from various sectors, regions, and varying sizes of businesses. PWC has held face-to-face interviews in North America, Europe, and Asia with 100 clients and CEO. Therefore, the analysis's methodological details and analyses include the student's responses to take from ultimately. The debates and debates made in the surveys can be interpreted. The report reveals the internal audit's gradual success and its leadership in bringing the organization more priority to the plan and how much more people trust in the viewpoint. The study also provides viewpoints on leading figures' characteristics and differentiated features between leaders and peers. "More stakeholder data than ever was received in this year's report. Stakeholders have assured us that the internal audit as a discipline has improved its appeal.

### **Recommendations and Conclusion**

In recent years, the internal audit task has been to track and adhere to address the internal criteria of control. This feature now awards stakeholders further. Managers need more assurance, more efficient consulting, more experience, enterprise risk assessment, and insights into strategic approaches that contradict current strategies and contribute to sustainable business success. "Since the economy is starting to build traction for a total turnaround, the internal audit has little time to become a powerful competitive tool that continues to develop throughout the company". The internal audit and the control of organization risk can then transform with improvements in the market. A steady balancing of standards is expected if various stakeholders such as audit committee representatives, executive officials, institutional leaders, regulators, and others are satisfied; thus, highly successful internal audit managers must concentrate on key skills and appropriate competencies. However, the secret to the alignment of internal auditing capabilities with corporate criteria for the internal audit mandate is the data interpretation, analytical reasoning, and market understanding.

The leap of transition can differ, and transformation is a key phase in ensuring that internal auditors remain important and efficient. The transition involves, as previously described, staff, procedures, and technologies. These studies illustrated that leaders need greater accountability from company-wide internal auditors to have the greatest degree of growth and expertise, improved accounting technology, analytics of results, constant management, the acquisition of innovative resources for governance, risk, and control. In the case of Ireland mentioned in the previous chapter, the internal audit sector alignment to the company's strategic priorities was about to give stakeholders full benefit, in particular senior executives, which is why Irish companies, above all since their lessons from the financial crisis, showed the relevance of improving internal audit functions. To launch projects in a speed that will ensure that they can respond to fast market transitions, internal audit leaders can have a strategic scheme that looks at potential needs and keeps track of the corporate risk profile. Management is also liable for ensuring that company-wide risk is handled. The internal audit would still enforce the entire IIA

norm to maintain its integrity and objectivity through organizational risk management. "ERM will help to increase visibility and enhance internal audit efficacy under the limits of ethical requirements." The company's internal audit experience of risk-based evaluations encourages interaction with management. Also, the assessment and control of risk will materially impact the achievement of the organization's objectives.

Finally, because analysts predict a sustained phase of sluggish growth after the global financial crisis that has brought huge damage, this slowdown has shown the need for a wider strategy towards governance and risk management. In particular, stakeholders pressure the internal audit to boost its strategic alignment and encourage organizational risk control. Still, this challenge can be accommodated in Internal Audit representatives' capacity to improve their positions and fulfil stakeholders' aspirations. Internal audits should reposition themselves as a core element in a wide spectrum of critical policy, strategic, financial and operating risk and regulatory concerns. Internal audit leaders can provide value at the right cost and time, and PWC wants them to fit the internal audit value plan with the needs of stakeholders, concentrate on key threats and concerns, interact and maintain partnerships with stakeholders, include cost-effect services, adapt their talent model to the value proposition, enable customer experience

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