

Addressing Financial Malpractice in KSA: Insights from the Internal Auditing Lens

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Abstract

The present study means to explain the profound internal audit's history, stress a few critical focuses, and examine key related ideas while revealing insight into the internal audit's steps, and a few ordinarily utilized terms. The role of Kingdom Saudi Arabia (KSA) in engaging monetary debasement is profoundly talked about, and the job of The Saudi Association for Sanctioned and Proficient Bookkeepers (SOCPA) in improving the job of evaluators and bookkeepers in guarding the accounting system as expected. Ultimately, a portion of the modern desires of the internal audit was examined, such as what's in store in the forthcoming years and the last considerations and proposals.

Keywords: Internal Audit; KSA; External Audit; Financial Malpractice, Accounting.

Introduction

Despite being a significant help for associations, the Internal Audit (IA) supported firms in accomplishing their objections by bringing a systematic (Al-Okaily, Alqudah, Al-Qudah & Alkhwaldi, 2022; Alqudah, Amran & Hassan, 2019a), limited method for managing surveys and working on the suitability of chance administration, control, and administration processes (Alqudah et al., 2023a; Bajary, Shafie & Ali, 2023; Alqudah, Amran & Hassan, 2019b). Inner evaluating might achieve this goal by giving comprehension and ideas reliant upon assessments and examinations of data and business processes (Jarrah, AL Jarrah, Al-Zaqeba, & Al-Jarrah, 2022). With a guarantee of certainty and obligation, Inner evaluation offers an advantage to overseeing bodies and senior administration as a fundamental wellspring of independent direction (Lois, Drogalas, Karagiorgos & Tsikalakis, 2020; Sharif et al., 2017).

The scope of an internal audit within an organization can be extensive, covering areas such as organizational management, risk management, control over project feasibility, the dependability of financial reporting, and adherence to regulations and rules (Alqudah et al., 2023b; Jarrah et al., 2022; Lois et al., 2020). IA may also conduct farseeing fraud auditing to place potential dishonest activities, participate in fraud examinations led by fraud investigation experts, and conduct post-assessment fraud reviews to identify control decompositions and address financial losses (Zureigat et al., 2015; Lutfi et al., 2022a; Mohammad, 2020).

Internal auditors are not responsible for executing organizational activities; instead, they advise management and board of directors on how to fulfill their responsibilities more effectively (Mohammad, 2020). Due to their diverse responsibilities, Auditors may carry diverse higher professional and education experiences (Sharif et al., 2017). The IA profession evolved alongside the development of administration science after the Second World War and shares similarities with quality assurance, banking compliance and financial auditing (Sharif et al., 2017; Alqudah, 2019). While some aspects of the audit process in internal auditing align with management support and public accounting professions, the concept of IA was mainly conceptualized by Sawyer (1911-2002), usually referred to as the "Father of Modern Internal Auditing".

The current viewpoint, theory, and implementation of modern internal auditing, as delineated by "the International Professional Practices Framework (IPPF)" established by the "Institute of Internal Auditors (IIA)", are significantly influenced by Sawyer's vision (Sawyer, 2003). The Sarbanes-Oxley Act of 2002 marked a significant milestone in enhancing the visibility and value of the profession, as numerous internal auditors owned the expertise needed to assist organizations comply with the law. However, the focus of IA departments in public enterprises on SOX-related financial procedures and protocols eroded the progress made towards Larry Sawyer's vision in the late 20th century. Starting around 2010, the Institute of Internal Auditors (IIA) began advocating for the broader role that internal auditing should play in the corporate sector, aligning with the IPPF's perspective (Sawyer, 2003).

Literature Review

The IA procedure as it relates to company administration is easygoing and accomplished on a fundamental level through participation in social events and discussions with people from the directorate (Bakheet, 2020). The interior inspector is regularly seen as one of the principal mainstays of corporate administration, with various sections being the directorate, the board, and the outer evaluator (Lutfi et al., 2022b). A fundamental community space of inward examining as it relates to corporate administration is assisting the top administrative staff's review advisory group with satisfying its commitments (Gupta, Verma & Rao, 2020). This could consolidate announcing fundamental administration control issues, suggesting questions or focuses for the review council's social occasion plans, and arranging with the outside examiner and the executives to ensure the advisory group gets robust information (Guizani & Abdalkrim, 2021).

Blackmail is certainly not a recent phenomenon; it has historical roots dating back to the inception of human civilization. Throughout history, individuals have employed deceit, manipulation, and dishonest tactics to acquire money, property, possessions, or trust, ultimately aiming for personal advantage. The evolution of auditing and accounting in economic history is closely tied to the need to prevent and thwart theft and manipulation of resources (Rahim et al., 2020; Alqudah et al., 2022; Al-Okaily et al., 2022b). As business transactions expanded at various points in time, there arose a pressing need to track these transactions accurately. However, with economic prosperity came the temptation to deceive and manipulate others for self-interest. In response, governing institutions established control frameworks to monitor and regulate the use of resources and the flow of transactions during the Medieval era. This was driven by the desire to control financial records and documents and verify the proper or improper resources usage, particularly in Europe countries (Bakheet, 2020). The primary goal was to identify persons who deviated from ethical conduct, misappropriated funds, or misused money and property, subjecting them to justice (Rahim et al., 2020).

Internal Audit

They are IA means to give information into an association's lifestyle, systems, and strategy. It assists the board and the executive's oversight by affirming inside controls with loving working sufficiency, risk help controls, and consistency with appropriate regulations or rules. Convincing inside reviews offer much business help that we could compose a book about them (Guizani & Abdalkrim, 2021). Take care of business to express that, besides the paying cost to an evaluator, these extraordinarily ready, affirmed specialists do not come unassuming; there is no downside. Automating IA processes streamlines tasks, allowing manual-intensive activities to be reallocated for more crucial and innovative functions within the organization. This results in improved productivity with lower costs, and the IA automation contributes to increased accuracy in the processes (Hazaea et al., 2021). The following are examples illustrating how investing in technological advancements for IA automation can generate positive returns for the business:

1. Enhanced the Value of Business: Every IA department seeks to enhance credibility and relevance. Robotic process automation and Continuous Improvement (CI) technologies facilitate this objective by enabling IA to transition from historical auditing to comprehensive people testing. These advancements empower organizations to increase the frequency of testing and evolve towards a

continuous auditing model, providing the business with more timely insights. As these technologies advance, business value is expected to increase, enabling proactive insights and root cause analysis in reporting (Yarlagadda, 2018).

2. **Optimal Resource Utilization:** By automating manual tasks, IA robotic process automation can free up capacities for teams, enabling staff to concentrate on higher-value activities such as quality assurance reviews, exception management, process improvement, and collaborative initiatives. Consequently, this shift towards value-added tasks can enhance operational efficiency, allowing the IA department to stay abreast of business changes and their associated impacts.
3. **Improved Output Quality:** RPA and CI enable tasks to be consistently and efficiently performed. Furthermore, the results are highly traceable and auditable. With inherent process standardization, the likelihood of manual errors is reduced, enhancing the precision and quality of audits. When errors, whether manual or automated, occur, they can be identified more promptly and scrutinized more effectively due to the precise nature of the automated process.
4. **Increased Efficiency and Cost Reduction:** RPA and CI can execute audit tasks continuously at an accelerated pace, more than 90% faster than manual processes. By minimizing repetitive manual tasks, IA automation can lead to significant cost savings (Dobia et al., 2019).

The Benefits of the IA

Evaluating the control environment of your enterprise constitutes the primary responsibility of your internal auditor. Internal audits assess the internal controls of your organization, encompassing activities, structures, and processes, with a focus on verifying their alignment, implementation, and proper functioning, irrespective of individuals' roles. According to the COSO (Committee of Sponsoring Organizations) Framework, "Internal control" is defined as a process influenced by an entity's governing body, management, and other personnel, intended to provide reasonable assurance regarding the achievement of objectives related to operations, reporting, and compliance (Al Qudah et al., 2023; Wu, Huang, Huang & Yen, 2017). Internal audits identify redundancies within your operational policies, procedures, and management processes, offering recommendations on how to streamline them, thereby creating opportunities for improvement and cost savings (AlHayyan et al., 2021). IA thoroughly examines your online security environment, including all prominent tools, to assess their compliance with your policies. They scrutinize digital systems and services for vulnerabilities, providing recommendations on the most effective ways to address any identified gaps (Prasad & Webster, 2020). The occurrence of significant fraud cases at the turn of the 21st century, such as Enron, was a catalyst for the development of the COSO framework. Enron's failure served as a stark reminder of the need for robust fraud prevention measures. The principle of "caveat emptor" applies, acknowledging that individuals may not always act with integrity (Hazaea et al., 2021). Internal audits examine all recognized threats to your enterprise, evaluating the effectiveness of your risk mitigations. In cases where shortcomings are identified, audit reports provide insights into corrective actions that should be taken to address the issues (Alqhtani et al., 2019). Furthermore, IA delves into the regulations, rules, and industry standards applicable to your organization, ensuring compliance. In instances of non-compliance, auditors suggest remedial measures to rectify the issues.

Kinds of Internal Audit:

1. **Compliance Assessments:** Examine adherence to pertinent regulations, rules, procedures, and frameworks. Some of these regulations can significantly impact the financial well-being of the organization. Failure to comply with specific regulations, such as the Foreign Corrupt Practices Act (FCPA) or General Data Protection Regulation (GDPR), can result in substantial fines or restrict an organization from conducting business unequivocally.
2. **Environmental Evaluations:** Evaluate the impact of an organization's policies on the environment. These evaluations may also appraise the organization's alignment with environmental regulations and rules.
3. **IT Audits:** Evaluate information systems and the underlying infrastructure to ensure the accuracy of their processing, the security of confidential client information, or the protection of intellectual property. These audits typically include the examination of general IT controls related to physical access, change management, system operations, and maintenance and recovery.
4. **Utilitarian Reviews:** Assess the Association's control frameworks for their capability and relentless quality.
5. **Execution Reviews:** Survey whether the Association meets the estimations set by the executives to achieve the goals and objections set out by the Directorate.

IA Steps

1. **Planning:** In the planning phase, the IA team delineates the scope and objectives, reviews relevant guidance material (such as regulations, rules, industry standards, company policies, and procedures), evaluates findings from previous audits, establishes a timeline and budget, formulates an execution plan for the audit, identifies the process owners to involve, and schedules an initial meeting to commence the audit (Lessambo, 2014).
2. **Fieldwork:** The fieldwork phase involves the practical execution of the audit. During this stage, the audit team implements the audit plan. This typically includes engaging with key personnel to ensure a thorough understanding of the process and controls, examining pertinent documents and artifacts, such as the execution of controls, testing the controls over a specified period, documenting the work performed, and identifying any exceptions and recommendations (Prasad & Webster, 2020).
3. **Reporting:** As expected, the IA will craft the audit report in the reporting stage. The report must be written clearly and concisely to prevent misinterpretation and facilitate the audience's comprehension. Findings should be accompanied by meaningful recommendations that directly lead to process improvements. The standard approach for delivering an IA report involves drafting the report, reviewing the draft with the board to ensure the accuracy of findings, and issuing and disseminating the final report.
4. **Follow-up:** The concluding stage is crucial but often overlooked. It is essential to verify that recommendations have been implemented to address identified findings. This phase should include appropriate follow-up with process owners responsible for implementing the recommendations and board oversight to monitor the organization's overall status regarding findings identified by the internal audit. Failure to follow up on the implementation of recommendations makes it unlikely that necessary changes will occur.

Relevant Terms

Audit: The assessment or scrutiny of various record books by an auditor, followed by a physical verification of inventory to ensure that all departments are adhering to documented procedures for recording transactions. It is conducted to ascertain the accuracy of financial reports presented by the organization.

Internal audit: An impartial, objective assessment and supervisory activity that adds value and improves an organization's operations. It aids an organization in achieving its objectives by introducing a precise, systematic approach to assessing and enhancing the effectiveness of risks in management, control, and governance processes.

External audit: An external audit is an examination conducted by an independent accountant. This audit is typically designed to verify the financial statements of an entity. This verification is required by certain investors and lenders, especially for all publicly held companies.

Fraud: A deliberate deceptive activity intended to provide the perpetrator with an unlawful gain or to deny a right to a victim. Types of fraud include tax fraud, credit card fraud, wire fraud, insurance fraud, and bankruptcy fraud. Fraudulent activities can be carried out by an individual, multiple individuals, or a business firm.

Financial Fraud: It can be broadly defined to encompass false statements, misleading statements, or omissions of material facts. Various types of fraud occur, but most fraud schemes are designed to enrich those involved in committing the wrongdoing. These schemes may also be illegal at the state level, federal level, or both (Gupta et al., 2020; Prasad & Webster, 2020).

Accounting: The most widely accepted standard approach to recording financial transactions involving a business. The accounting system includes summarizing, analyzing, and reporting these transactions to oversight organizations, regulators, and tax collection entities.

Robotic Process Automation (RPA): A technology that simplifies the assembly, deployment, and management of software robots that mimic human activities interacting with digital systems and software. Like humans, software robots can perform tasks such as interpreting what is on a screen, executing the appropriate keystrokes, navigating situations, identifying and extracting data, and performing other defined activities. However, software robots can do it faster and more reliably than humans without the need to take breaks or rest (Alberti et al., A. 2020).

Continuous Integration (CI): The CI pipeline allows you to automate your software development process. The pipeline will initiate the build from your version control system, and after completing each step, the package will reside within your Orchestrator, ready to be executed (Alqahtani et al., 2019).

The COSO (Committee of Sponsoring Organizations) Framework: A framework for designing, implementing, and evaluating internal control for organizations, providing enterprise risk management. It was developed for the internal control-oriented approach and is used in the United States (Holland et al., 2020; Dobia et al., 2019).

The Saudi Organization for Certified and Professional Accountants (SOCPA): A professional body leading and regulating the accounting and auditing profession in the Kingdom of Saudi Arabia. It aims to enhance and contribute to the advancement of the practice of the profession while ensuring its performance quality. SOCPA operates with the goal of raising awareness of the standards governing the practice and ultimately enhancing the service of the profession in serving the community and the national economy. SOCPA also works diligently to assist business-related individuals, institutions, and other entities in building confidence, increasing transparency in financial statements, and safeguarding their clients and investors alike (SOCPA, 2021).

Saudi Arabia's Measures Against Financial Corruption

As Saudi Arabia transforms its economy and introduces comprehensive changes across various aspects of life, it is actively addressing its battle against corruption. In 2017, a council was established under Crown Prince Mohammed Bin Salman to uncover corruption and help the Kingdom realize its true economic potential. Empowered to investigate consolidated allegations and cases, issue warrants, impose travel restrictions on suspects, expose and freeze accounts, trace money trails and assets, and impede their transfer, the council made substantial progress. In 2019, the initial group of legal authorities concluded its efforts, securing an average settlement amount exceeding SR400 billion (107 billion dollars), involving the confiscation of assets such as real estate and stocks.

This collaborative effort included individuals from various government agencies accused of bribery, abuse of power, and forgery. According to a World Bank report, the impact is costing the world over one trillion dollars annually (World Bank Annual Report, 2012), which could be utilized to aid deprived individuals globally. Despite its adverse effect on the economy, corruption also inflicts other damages, such as eroding trust in public sector institutions and wasting public funds earmarked for essential infrastructure projects. This results in the public enduring poor-quality government initiatives and services. Corruption leads to inappropriate social behaviors and political influence. Saudi Arabia's extensive efforts to combat corruption have resulted in a commendable ranking of 51 out of 180 countries in the Transparency International Corruption Perceptions Index (HAFIZ, 2021; Sembiyeva et al., 2021).

Roles of SOCPA

1. Overseeing the accounting and auditing profession and applying necessary quality controls to its performance.
2. Developing and adopting accounting and auditing standards, as well as any other relevant professional standards.
3. Certifying and training accounting and auditing professionals and conducting professional examinations.
4. Enhancing the public's trust in the auditing profession and upholding it

Current Audit Trends in Saudi Arabia

Artificial Intelligence (AI) Artificial intelligence is no longer just a theoretical concept. Many auditing firms are actively investing in AI to automate numerous tasks that were previously performed manually (Alghadi et al., 2023). AI aids in comprehending the entirety of a record and identifying anomalies based on risks rather than rules. This facilitates flagging unusual transactions or activities that traditional testing methods would not typically uncover (Alrfai et al., 2023; Alqudah et al., 2022). AI-based systems can continuously learn and adapt to data, reducing the workload for both firms and clients. AI is not meant to replace the human workforce but to work alongside humans, automating extensive and complex data tasks and providing guidance. The technology itself is not exclusive, so significantly large firms can explore and implement solutions utilizing this technology.

Robotic Process Automation (RPA) RPA differs from artificial intelligence as it cannot learn from data patterns and make decisions. Auditing firms commonly use RPA to gather audit evidence when data is dispersed across different organizational systems. Tasks such as reconciliations, audit confirmations, email parsing, and more can be handled efficiently using RPA. Although RPA involves some costs, it can offer financial as well as non-financial benefits.

Remote Workforce Adopting cloud-based accounting and auditing software and artificial intelligence can also facilitate working with a more remote workforce (Lutfi & Alqudah, 2023; Saad et al., 2022). Auditors and other staff members no longer need to be in the same physical location to perform their assigned duties (Al-Kofahi., 2024a; Al-Okaily et al., 2022a). They can utilize cloud-based applications and collaborative tools that enable seamless communication between key staff members and management, allowing both you and your staff the flexibility to work from anywhere (Lutfi et al., 2023; Alberti, Bedard, Bik & Vanstraelen, 2020).

Conclusion

This study explored various facets of the auditing system, scrutinized the auditor's role, and examined key concepts and terms associated with auditing explicitly and implicitly, thereby providing insights into the auditing process in Saudi Arabia. It delved into the advantages of internal audit, emphasizing its significance and the approach to internal review. An inquisitive investigation was conducted on the impact of financial corruption on the IA process under the prevailing circumstances.

Lastly, a comprehensive examination of the future of internal auditing in Saudi Arabia was undertaken, acknowledging the pivotal role of modern technology in shaping the auditing framework, paving the way for informed decisions and strategic insights. Global investments are poised for fundamental changes, necessitating adaptations in the realms of Business and Accounting to remain pertinent in a post-COVID-19 world. Accountants must leverage technology and tools to enhance efficiency and further sustainability. Organizations aspiring to align with recent trends in their accounting and finance departments must be proactive, as failing to do so could impede their operations and relegate them to a less competitive position in the market. Hence, adapting to evolving circumstances has become more of a necessity than a choice

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