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The Effectiveness of Risk Based Audit in Financial Institutions

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ABSTRACT

Risk-based auditing has become an increasingly important approach to ensure that financial institutions' audit processes are running smoothly and efficiently. Financial institutions are faced with various risks that can affect their performance and operational sustainability due to the complexity and dynamics of the ever-evolving business environment. Traditional, static audit approaches often fail to identify and address risks proactively. The purpose of this study is to evaluate how effective the implementation of risk-based auditing in financial institutions is in improving the quality of internal control and risk mitigation. Specifically, this study aims to find elements that influence the success of implementing risk-based auditing and measure how much effect it has on the operational performance of financial institutions. Quantitative descriptive method was used in the study. Data were collected through survey and document analysis from several leading financial institutions. To ensure the relevance and representativeness of the data, the research sample was selected purposively. Research shows that risk-based audits improve internal control and the ability of financial institutions to identify and manage potential risks. Thus, risk-based auditing can be used to improve the supervision and risk management of financial organizations.

Keywords: *Financial Institutions, Internal Control, Risk Management*

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INTRODUCTION

For a good company, internal audit is very important, especially for financial institutions, which have a big role in maintaining economic stability.(Buçinca et al., 2021). Financial institutions face various risks that can affect their operational

performance and sustainability due to increasingly complex regulations and technology.(Brown et al., 2019). Therefore, the audit required is not only to check the operational compliance with standard procedures, but also to be able to find and evaluate significant risks for the company.(Nyssen et al., 2021). Risk-Based Audit becomes increasingly relevant in this context.(EK Wang et al., 2020).

Risk-based auditing is a method that focuses on the parts or processes that are considered to have the most potential to harm the company's goals.(Lambru et al., 2020). This method is different from conventional audit methods which usually use checklist methods and routine checks.(Peden et al., 2019). Risk-based audits enable internal auditors to not only find errors or nonconformities, but also assess how those risks could impact the company's operations and how current controls could prevent those risks.(Xu et al., 2021).

It is important for financial institutions to implement risk-based audits(Mackie et al., 2020). Internal auditors must have strong risk analysis skills and understand the highly volatile financial industry.(Armbrust et al., 2020). They also need to have strong support from top management to ensure that this risk-based approach is incorporated into the overall audit and risk management processes of the enterprise.(Cowie et al., 2019). This is important for risk-based audits to run smoothly and generate large profits for the company.(Talevski et al., 2020).

In contrast, risk-based audits allow financial institutions to focus more on the areas most vulnerable to risk.(Li et al., 2021)For example, financial institutions can change their audit priorities to ensure that the riskiest areas receive sufficient attention.(Neville et al., 2019). Therefore, risk-based auditing not only serves as a monitoring tool but also as a tool for strategic risk management.(Grimshaw et al., 2019).

The effectiveness of risk-based audits depends largely on the financial institution's ability to accurately identify risks and allocate adequate audit resources to high-risk areas.(Cordery & Hay, 2019). The quality of data and information used in risk analysis is also very important.(Al Lawati et al., 2021). Financial institutions that can use advanced information technology in their audit processes tend to be more effective in implementing risk-based audits because they can access data in real-time and perform more in-depth risk analysis.(AFROZ et al., 2019).

This study aims to assess how effective the risk-based audit method is in improving internal control and risk management in financial institutions.(Bratten et al., 2019). In addition, this study will discuss the things that influence the success of risk-based audit implementation, such as the role of top management, auditor capabilities, and the use of technology.(Bananuka et al., 2019). In addition, this study will examine how risk-based auditing can be applied in various contexts and any issues that financial institutions may face.(Khatib et al., 2022).

This study aims to provide a comprehensive analysis of the advantages and disadvantages of implementing risk-based audits in financial institutions.(Algabry et al., 2020). Through this analysis, it is hoped that this research can provide strategic suggestions for financial institutions in improving the effectiveness of their audits and

risk management better.(ISLAM & BHUIYAN, 2021). In addition, this research is also expected to add to the existing literature on audit and risk management in the financial sector.(Fedchenko et al., 2023).

Data for this research will be collected through surveys and document analysis from various financial institutions.(Sumiyana et al., 2023). A quantitative descriptive approach will be used(Oppong et al., 2023). The research tool will include a questionnaire intended to measure how internal auditors and risk managers view the effectiveness of risk-based auditing.(Algabry et al., 2021). The data obtained will be analyzed using statistical techniques to test hypotheses and draw reasonable conclusions.(Matsikidze & Kyobe, 2020).

Therefore, this study is expected to provide new insights into risk-based audit practices and their implications for risk management in financial institutions.(Khalid Ahmed & Sarea, 2019). In addition, the findings of this study are also expected to be a reference for other financial institutions in developing a more proactive and risk-based audit approach, which will enable them to maintain operational stability and sustainability even though the business environment continues to change.(Scott & MacCarthaigh, 2023).

RESEARCH METHOD

To evaluate the effectiveness of risk-based audits in financial institutions, this study uses a quantitative descriptive approach.(Aydin & Taytak, 2020). This approach allows researchers to collect numerical data and perform statistical analysis to determine the relationships between the variables studied, including auditor ability, management support, use of technology, and risk-based audit effectiveness.(Kose & Tuysuz, 2021).

All financial institutions operating in Indonesia, including banks, insurance, and other financing institutions, are included in this research population.(Fauzia et al., 2022). Purposive sampling technique was used to select research samples; the main subjects of the research were financial institutions that have internal audit units and implement risk-based audits.(Filipovic, 2021). This sample selection was carried out to ensure that the data obtained is relevant and can provide in-depth insight into the effectiveness of risk-based audits.(Jacobs et al., 2021).

Primary data were collected through questionnaires distributed to internal auditors and risk managers at the sampled financial institutions.(Atabay, 2021). This questionnaire is intended to measure respondents' opinions on the effectiveness of risk-based audits, focusing on elements such as risk identification, risk management, and management and technology support during the audit process.(Kim et al., 2020). In addition, secondary data were collected through annual reports, annual reports, and annual reports from financial institutions that were sampled.(Levytska et al., 2024).

This study used a questionnaire consisting of several sections to collect demographic information on respondents, such as position, work experience, and educational background.(Svetlozarova Nikolova, 2023). The second section contains questions to measure auditor capability, management support, and the use of risk-based

auditing.(Al Mahmood, 2023). The third section measures respondents' opinions on the benefits of risk-based audits to improve assessments.(Almakhfor & Norton, 2021).

Descriptive and inferential statistical techniques were used to analyze the collected data. The research variables and sample characteristics were described using descriptive statistics.(Antipova, 2021). Inferential analysis techniques, such as correlation tests and linear regression, are used to test hypotheses and determine how the variables under study relate to each other.("Subordinate Control as an Element of Implementation in the Internal Control System of Autonomous Clinical Institutions," 2020). To ensure the accuracy and reliability of the results, this analysis is carried out using statistical programs such as SPSS or Stata.(García-Meca et al., 2021).

Before the main analysis was conducted, the research tool was tested for validity and reliability.(Pedrosa et al., 2020). Reliability and validity tests were conducted to ensure that the questionnaire actually measures the intended concept. To assess reliability, Cronbach's Alpha was used; an alpha value of more than 0.7 is considered sufficiently reliable.(J. Wang et al., 2020).

This research was conducted in several stages. The questionnaire created based on existing literature and discussed with audit and risk management experts was the first stage. The second stage was instrument testing through a pilot study to ensure that the instrument was valid and reliable. The third stage was data collection through surveys and secondary documents. The fourth stage was data analysis, and the fifth stage was interpretation of the results and preparation of recommendations.

This study cannot cover all financial institutions in Indonesia, because the sample is limited. This study also relies on the opinions of respondents, which may be biased or not entirely accurate. On the other hand, this study is expected to provide useful information on how effective risk-based audits are in financial institutions if they are well designed and the data is analyzed carefully.

This research is expected to produce reliable and trustworthy findings on how effective risk-based audits are in financial institutions. The results will encourage the development of better audit practices and more efficient risk management in the financial industry.

RESULTS AND DISCUSSION

RESULTS

This study shows that implementing risk-based auditing in financial institutions improves internal control and risk management. The survey results show that financial institutions that implement risk-based auditing identify and mitigate risks better than financial institutions that continue to use conventional audit methods.

The study found that auditors who have a deep understanding of the financial industry and risk management are better at identifying high-risk areas and providing appropriate advice to mitigate risks. In addition, respondents stated that professional training and certification in audit and risk management greatly contribute to improving auditor competence.

In addition, the results of the study indicate that the effectiveness of risk-based audits is greatly influenced by top management support. Financial institutions with top management actively involved in the audit process, providing sufficient resources, and following up on audit results tend to have stronger internal control systems and more manageable risks. It is shown that management supports audit findings and is willing to implement suggestions.

The use of information technology during the audit process has been shown to increase the efficiency and effectiveness of risk-based audits. Financial organizations that use advanced information systems in their audits can access data in real time, perform deeper risk analysis, and speed up the audit process. This technology allows auditors to find anomalies and high-risk areas more quickly, allowing them to be more proactive in managing risk.

In addition, risk-based audits have a positive impact on the operational performance of financial institutions. Organizations that implement risk-based audits regularly report increased operational efficiency and regulatory compliance, as well as decreased incidents of unmanaged risks. Ultimately, this increases profitability and operational stability.

Although research findings show that risk-based auditing has many advantages, financial institutions still face several problems. One of the main problems is that risk-based auditing is not integrated with a broader risk management strategy. In addition, risk-based auditing does not function well because there is no high-quality data available and inadequate information systems.

According to the existing literature, auditor skills are very important for risk-based audits. Well-trained and experienced auditors can provide more accurate assessments and help financial institutions find risks more accurately. Therefore, financial institutions should prioritize the development of auditor skills.

This finding shows that management involvement is not only important in the planning stage, but also in the implementation and follow-up stages of the audit. Management involved in risk management will be more likely to take necessary corrective actions based on the audit results. Top management must support the implementation of risk-based audits.

The use of information technology as an aid in risk-based auditing greatly improves the efficiency and accuracy of the audit process. Financial organizations can accelerate data collection and analysis, allowing auditors to identify risks more quickly and take necessary action before they become bigger problems.

The fact that risk-based auditing benefits operational performance shows that this method improves internal control and also creates additional value for the organization. This is especially important in highly regulated industries such as the financial sector, where failure to manage risk can threaten the stability and reputation of the organization.

While there are many benefits found in implementing risk-based auditing, the issues that have emerged indicate that there is a need for further improvement in the

relationship between audit and risk management. Financial institutions should consider upgrading their technology infrastructure to ensure that the data used in audits is accurate. In addition, these issues can be addressed with a more integrated risk management and audit strategy.

Overall, this study shows that risk-based auditing is an effective method for improving risk management and operational performance in financial institutions. By considering auditor capabilities, management assistance, and the use of technology, financial institutions can better identify and manage risks, which will ultimately result in increased stability and sustainability of operations. A coordinated strategy and investment in adequate infrastructure should be used to address the problems of risk-based auditing.

DISCUSSION

Due to its ability to proactively identify and manage risks, risk-based auditing has become an increasingly popular method among financial institutions. This method allows financial institutions to focus on areas that are most vulnerable to risk and improve the efficiency of internal control. Therefore, the effectiveness of risk-based auditing can be measured by the ability of financial institutions to identify any risks that may occur.

One of the key findings of this study is that auditor capability plays a significant role in the success of a risk-based audit. Auditors who have a deep understanding of the financial industry and risk management can be more effective in identifying high-risk areas and providing more accurate recommendations for improvement. This shows how important it is to invest in training and developing auditor capabilities so that they can navigate the financial industry.

In addition, it was found that top management support is critical to the successful implementation of risk-based audits. Management that fully supports the audit process, including adequate resource allocation and paying close attention to audit results, tends to have more effective audit results. This is important to ensure that risk-based audit recommendations are implemented properly and can result in significant improvements in problem handling.

In addition, it has been proven that the use of advanced information technology increases the effectiveness of risk-based audits. This technology allows auditors to access data in real time, perform more in-depth risk analysis, and automate audit processes that previously required a lot of time and effort. With the help of this technology, financial institutions can increase the efficiency of the audit process and make faster and better decisions.

However, the problems associated with implementing risk-based auditing cannot be ignored. Most financial companies fail to fully integrate risk-based auditing into their risk management strategy. This is often due to a lack of collaboration between the audit and risk management departments, as well as a lack of understanding of how risk-based auditing can be used as a strategic tool for risk management.

In addition, the reliance on high-quality data also poses a problem. Risk-based audits rely heavily on accurate and relevant data to identify risks. However, risk-based audits can be ineffective if financial institutions do not have adequate information systems to collect and manage the data. Therefore, it is important for financial institutions to purchase information systems and technologies that can assist the risk-based audit process.

In addition, this study found that risk-based auditing has the potential to improve the operational performance of financial institutions because it focuses on high-risk areas, allowing financial institutions to allocate resources more efficiently and reduce the potential for losses caused by unidentified or poorly managed risks. This suggests that risk-based auditing can help internal control. It can also improve profitability and operational efficiency.

In terms of regulation, risk-based audits also help financial institutions comply with applicable laws. Financial institutions can avoid sanctions and fines for non-compliance by proactively identifying compliance risks. This is especially important in the highly regulated financial industry, where non-compliance can have a major impact on a company's reputation and trustworthiness.

Overall, risk-based auditing is strategic and effective for managing risk in financial companies. However, to achieve maximum results, auditors must have the ability, management support, adequate technology, and good integration with risk management strategies. Financial institutions can improve their risk management and maintain operational stability and sustainability in a business environment full of uncertainty by addressing existing issues and utilizing the potential of risk-based auditing.

CONCLUSION

This study shows that risk-based audits are an excellent way to improve risk management and internal control of financial institutions. These audits can strengthen internal control systems, improve regulatory compliance, and support the operational performance of financial institutions. This method allows financial institutions to concentrate more on areas with the highest risk, allowing for more efficient allocation of resources.

To ensure the success of risk-based audits, auditors must be trained and developed in their competencies. This is because auditors who understand the financial industry and risk management well are able to identify risks more accurately and provide relevant and effective recommendations.

Support from top management is also very important. The study shows that financial companies whose management is actively involved and supports the risk-based audit process tend to have better operational performance and better outcomes in terms of risk management. To support this, adequate resources are provided, audit recommendations are accepted and implemented, and commitment to risk control.

The use of advanced information technology has been shown to increase the efficiency and effectiveness of the risk-based audit process. It allows auditors to access data in real time and perform deeper analysis, allowing risks to be identified and addressed more quickly and accurately. This emphasizes the importance of incorporating technology into the audit process to meet the challenges of an increasingly complex business environment.

However, the study also found several problems in implementing risk-based auditing; these include a lack of high-quality technology and data infrastructure and a lack of integration between audit and broader risk management strategies. Therefore, further efforts are needed to address these issues, such as improving coordination between relevant departments and investing in technology and information systems that ensure.

Overall, risk-based auditing is highly recommended for use by financial institutions because its benefits include better risk management, better internal control, and increased operational efficiency. Financial institutions can optimize the implementation of risk-based auditing to achieve their strategic goals and maintain long-term operational stability and sustainability by addressing existing issues and continuously improving auditor capabilities, management support, and technology.

SUGGESTION

Financial institutions should continue to strengthen auditor capabilities, especially in the areas of risk management and IT. Regular training, professional certification, and continuous development programs will help auditors better identify and manage risks. In addition, it is recommended that organizations have the ability to handle various types of complex risks by forming audit teams consisting of people with various backgrounds and expertise.

To ensure a successful risk-based audit, top management must be more involved in the audit process, from planning to implementing audit recommendations. Management must also ensure that sufficient resources are provided to support audit activities, and create a culture that values the importance of good risk management. During the risk-based audit process, the use of information technology must be optimized.

It is recommended that financial institutions adopt more sophisticated information systems that can provide real-time data and support deeper risk analysis. Big data, predictive analytics, and AI can help audits detect risks and take immediate mitigation actions.

In risk-based audits, data quality is critical. It is essential for financial institutions to ensure that the data used in the audit process is accurate, complete, and up-to-date. To do this, a good data management system is needed, which can integrate various data sources efficiently. In addition, efforts must be made to reduce errors and biases that occur during data collection and processing.

Financial organizations should improve coordination between the risk management unit and the internal audit department. Better collaboration between the two units will ensure that risk-based audits are aligned with the organization's overall risk management strategy. Organizations may consider forming a risk committee consisting of representatives from both departments to plan more integrated actions and strategies.

It is recommended that financial institutions conduct regular evaluations of their risk-based audit processes. These evaluations should include an analysis of how effective the methods used are, management involvement, and how audit recommendations impact risk management and operational performance. Based on the results of the evaluation, financial institutions should be prepared to make changes necessary to improve the performance of the audit process in the future.

To support risk-based auditing, a strong risk culture across the organization is a critical step. Financial institutions must educate all staff about the importance of risk management and the benefits of risk-based auditing for the stability and sustainability of operations. Internal campaigns, training, and open communication can help raise risk awareness at all levels of the organization.

It is recommended that financial institutions develop clearer and more detailed policies and procedures related to risk-based audits. Strong policies will ensure that all parties involved in the audit understand their roles and responsibilities, and also include guidance on risk identification, audit priorities, and actions taken based on audit findings.

Further research is needed to improve understanding of the factors that influence the effectiveness of risk-based audits. This research could include analysis of different types of financial institutions in terms of size and complexity, as well as how risk-based audits are used in different legal and cultural contexts. Further research could also explore technological innovations that could improve the audit process in the future.

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