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The Role of Internal Auditing in Governance of Strategic Operations and Its Reflection on Management Decisions

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Abstract

The international business environment faces many challenges, including the intensity of competition, the speed of expansion, and control of the market. This leads to its shadow on the local business environment, which prompted many economic units to adopt modern strategies, including mergers and acquisitions, for expansion and prosperity. The research was conducted to verify the role of internal audit in the governance of strategy operations (Mergers and acquisitions) and its reflection on management decisions and making them efficient and effective. Internal auditing is the independent variable related to the other variable, the governance of strategic operations and its impact on management decisions for strategic operations as a dependent variable. The research concluded that internal auditing has an influential role in the governance of the strategic process (Mergers and acquisitions), which is reflected in the management decisions, making them more efficient, and making the management achieve its strategy and succeed in the competitive market.

Keywords: internal auditing, strategic operations, Merger and acquisition, strategic operations governance, management decisions.

1. Introduction

COSO (Committee of Sponsoring Organizations of the Treadway Commission, 1992) defines an internal audit as a procedure that offers fundamental security to the business concerning the credibility of financial affairs. The report defines internal control and describes a framework for internal control (Karagiorgos et al., 2010: 16). The audit is also an essential medium for obtaining a company's management and financial information. The main objective of an audit is to express an opinion on the truth and fairness of the company's financial statements to be presented to the public of beneficiaries to benefit from it in the decision-making process (Sanusi et al., 2012:1). The researcher agrees with the definition of the Institute of Internal Auditors and prepares it comprehensive and familiar with all aspects of the profession within the company, adding to it the definition of COSO to make it more comprehensive and developed, as it has introduced internal auditing as an activity of importance to management and in contact with it to help it in carrying out its activities.

2. The Institute of Internal Auditors

Whittington (1992) states that "the growth of IIA has paralleled the recognition of IA as an essential control function in all organizations. The institute is not a regulatory body, and applying its standards and ideas is voluntary. Nevertheless, they are a recognized authority for the professional practice of internal auditing, and their standards and statements are implemented in many organizations (Bergs, 2018:7). We believe that the institute of internal auditors is a necessity for organizational audit work in all companies by applying and complying with its standards (Khoma & Vdovychyn, 2021).

3. COSO (Committee of Sponsoring Organizations)

The OECD Principles of Corporate Governance were revised in 2004 to respond to corporate governance developments, including corporate scandals that further focused the minds of governments on improving corporate governance practices. Since they were first issued in 1999, the OECD Principles of Corporate Governance have gained worldwide recognition as an international benchmark for sound corporate governance. Governments actively use them, regulators, investors, corporations, and stakeholders in both OECD and non-OECD countries and have been adopted by the Financial Stability Forum as one of the Twelve Key Standards for Sound Financial Systems (Jesover, Kirkpatrick, 2005: 1). COSO is a civilized phenomenon to help for regular and to achieve corporate goals through their standards, especially in light of globalization and intense competition (Krysiński & Szczepański, 2020).

4. The governance

It could be argued that governance is not a new concept. It is as old as human civilization. The roots of governance can be found in the Greek word "kybernan," which means to steer or pilot a ship. The concept was also used during the Roman Empire under the Latin phrase gubernare, pointing to direct, rule and guide. However, its meaning has changed throughout the centuries (Ysa et al., 2014: 8). governance is the decision-making process and the process by which decisions are implemented (or not implemented). Governance can be used in several contexts, such as corporate governance, international governance, national governance, and local governance (United Nations, 2009: 1,3). Governance is a method/mechanism for dealing with a broad range of problems/conflicts in which actors regularly arrive at mutually satisfactory and binding decisions by negotiating with each other and cooperating in the implementation of these decisions (Schmitter,1997: 9). Governance the processes and interactions by which the organization engages and consults with its stakeholders and accounts for its achievements (Unido&Unep, 2010:9). Good governance has eight major characteristics it is participation, the rule of law, transparency, responsiveness, consensus oriented, equity and inclusiveness, effectiveness and efficiency and accountability (United Nations, 2009: 1, 3). Governance is a case of understanding, participation, harmony, and exchange of views among all parties transparently to achieve consensus and implement the law to reach efficiency and effectiveness for the corporation (Mazur & Kuć, 2020).

5. Corporate governance

Corporate governance is a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders – shareholders, investors, employees, customers, suppliers, environment, and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity, and responsibility. Raut (2011: 1) defines corporate governance as a set of mechanisms that outline the powers, influence management decisions, "govern" the behavior and limit the discretionary space of managers. This is a definition of governance centered on critical executives, namely that the government intended to govern management decisions and define their decision latitude (Damak, 2013: 63).

Corporate governance is a mechanism and a process of understanding all aspects of the company and its activities in an effective organizational manner through which the objectives of all parties related to the company are achieved, here it should be noted that corporate governance has many benefits for all parties involved.

6. Issues involving corporate governance principles

Corporate governance principles include internal controls and internal auditors, the independence of the entitýs external auditors and the quality of their audits, oversight, and management of risk, oversight of the preparation of the entitýs financial statements, review of the compensation arrangements for the chief executive officer and other senior executives, the resources made available to directors in carrying out their duties, how individuals are nominated for positions on the board, dividend policy (Youssef, 2012: 5, 6). Therefore, it is essential to stab. Furthermore, we believe that corporate governance principles do not work to achieve the company's strategic objectives but also contribute to achieving the economic goals of the whole society and the economy.

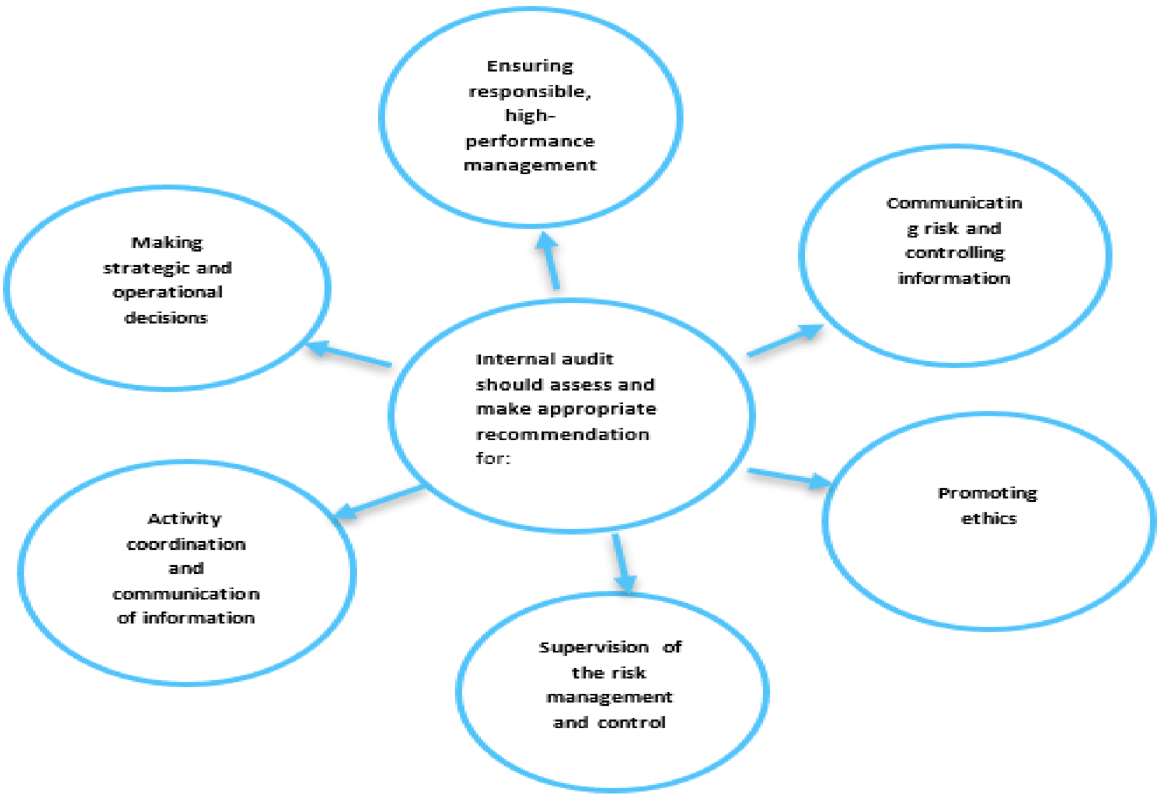

Figure: (1) *Internal Auditing and Governance*
Source: Adapted from Vuta, 2017: 71

7. Strategy

In the broadest sense, it is how individuals or organizations achieve their objectives. One of the definitions of business strategy is a plan, method, or series of actions designed to perform a specific goal or effect. Another definition is the determination of an enterprise's long-run goals and objectives, adopting courses of action, and allocating resources necessary for carrying out these goals (Grant& Jordan, 2015: 11). strategy is not simply about competing for today. It is also concerned with competing for tomorrow. This dynamic concept of the strategy involves establishing objectives for the future and determining how they will be achieved. Future goals relate to the overall purpose of the firm (mission), what it seeks to become (vision), and specific performance targets (Grant& Jordan, 2015: 13). strategy can be considered as drawing a plan, following it, and providing it with resources to achieve the goals.

8. Merger and Acquisition

Accounting Standards Committee (ASC) defines a business combination as a transaction or other event in which an acquirer obtains control of one or more businesses. Typically a business combination occurs when an entity purchases the equity interests or net assets of one or more companies in exchange for cash, equity interests of the acquirer, or other considerations (Deloitte, 2019:2). Mergers and acquisitions are one the critical strategies for many corporations in the world. The companies adopt merger and acquisition activities to gain the synergy of the combined firms. For this reason, Mergers and acquisition activities expect to create value for both the acquirer and target firms. Researchers have studied the gain of mergers and acquisitions from the angle of every party, combined companies, acquirer companies, and target companies (Haqi, 2017:47). Mergers and acquisitions are arguably the most popular strategy among firms that seek to establish a competitive advantage over their rivals. They may occur everywhere in various industry sectors and variously sized organizations. In this context, M&A is regarded as one of the mechanisms by which firms gain access to new resources and, via resource redeployment, increase revenues and reduce costs (Karagiogos et al., 2009:2). Mergers and acquisitions as Strategic operations since they contain reservoirs that look to the future. Currently, many international companies are going through the experience of mergers and acquisitions, which is a correct case that companies take to prove their existence and continuity. This process has the characteristics of being strategic and surrounded by risks. Therefore, governance must be present to be more fair and transparent.

9. Internal Auditing in Governance of Strategic Operations

The period between 1990-2000 was characterized by two essential elements, the first was the development of stock exchanges and markets, and the second was financial scandals that marked the financial world and the implications of these scandals over global finance (Enron and Worldcom in the USA, 2001, Parmalat in Italy, 2003 ,Vivendi Universal in France, 2002) the need to improve the control system at the level of the firm emerged, as well as the development of internal control and internal audit, as well as applying the principles of corporate governance (VUTA, 2017:66). The correlation between internal auditing and corporate governance affects all kinds of economic activity and that the perceived implications and consequences of this interaction have changed considerably in the recent years. The new definition of internal auditing focuses on corporate governance, especially the Board of Directors. This definition emphasizes the internal audit's role in aiding the entity to achieve its objectives (Karagiorgos et al., 2010: 18). Internal audit is an integral part of good corporate governance. Its task is to ensure credibility of the financial reporting process (Marinkovic& Sestovic, 2015:1). Internal audit participation can add value to the M&A process. It is the management's responsibility and decision to expand the involvement of the internal audit function at the various stages of M&A projects. One of the essential prerequisites for the more expanded role is the change of management perception about the ideal role of internal auditors during M&A projects. On the other hand, the internal audit function must possess the necessary skills and knowledge to provide quality and value-added output (Dounis, 2007: 25). We believe that Merger and acquisitions are the company objectives and that the internal audit strategy should be dynamic and must be parallel to the company's strategy. To ensure the conduct of operations within the company and a decree for it to achieve the set goals according to what is planned.

10. Role of Internal Auditing in Strategy Operations Decision Making

Internal Audit is one of the critical internal control processes that should have a significant role in managing a particular organization. All important decisions should be made upon the recommendations of the IA department (Marinkovic & Sestovic, 2015: 73). The purpose of the IA function, according to Rushby (BṔs group vice president and group general auditor since July 2001), centers on governance and examining how the company operates in the broadest, he said: "After we completed the mergers and acquisitions, I was involved in deciding how the management processes and executive governance would work and how resources would be distributed between the business segments" (Protiviti, 2005: 4). why can management be considered the most critical activity in an economic entity? Because at this level, decisions are made, plans and forecasts are undertaken objectives, and priorities are established. But the management itself is not the only activity carried out in an economic entity; it cannot exist alone. Internal audit assures its tasks that decisions are implemented and ongoing objectives are under control (Susmanschi, 2012: 419). We believe the strategic operations decision-making process must be studied from all sides and various parties. Therefore, it is necessary to work seriously to collect and analyze data and use it to produce helpful information for decision-making. As well as informing him of the financial and analytical statements of the company is not the CEO's decision only. Still, the decision of all participants in the management of the company who represent the shareholders is a decisive decision that requires an exceptional effort from everyone. The internal reports provided by the internal audit are main and influential within the company. Hence the internal audit is the active element within the company.

Figure (2). *Role of Internal Auditing in Decision Making*

Source: By Researcher

11. Research Methodology

- Research objective: The research seeks to (1) Presenting and analyze the role of internal audit in corporate governance. (2) Presenting and discussing the role of internal audit in the governance of strategic operations (Merger and acquisition). (3) Clarifying the reflection of the role of internal audit in strategic operations. (4) Presenting and analyzing the reality of strategy operations in the company (companies), the research sample, and the role of internal auditing.

- Research assumes: The research is based on two hypotheses: (1) there is no role for internal auditing in the governance of strategic operations (Merger and acquisition). (2) There is no significant relationship between internal auditing in the governance of strategic operations (Mergers and acquisitions) and management decisions.

- Research community and sample: The research community is represented in the banks listed on Iraq Stock Exchange, and the research sample consists of a group of Iraqi banks that practiced the acquisition process, which is shown in the following table:

Table (1). *The names of the Iraqi private banks, the year of incorporation, and the founding capital*

	Bank Name	Year founded	Start-up capital
1	Baghdad bank	1992	100 million Iraqi dinars
2	Iraqi Commercial Bank	1992	150 million Iraqi dinars
3	The National Bank of Iraq	1995	400 million Iraqi dinars
4	Iraqi Credit bank	1998	200 million Iraqi dinars
5	Mansour Bank	2005	55 billion Iraqi dinars

Source: Prepared by the researcher in light of the data obtained from the above banks

We note from the previous Table that most of the local private banks are banks that have practiced their business in the environment before the transformation of the closed local economic system and have still practiced their activities under an open local financial system through strategic operations (Acquisition).

The most prominent features of the economic units that represented the first sample of the research can be summarized as follow:

1) All affiliated monetary units are still listed on the Iraq Stock Exchange.
2) All financial holding units owed the majority of the issued shares of the corresponding unit for the period as of the years shown in the Table above

As for the relationship between the above banks, it can be clarified in the Table below:

Table (2). *Names of the affiliated Iraqi Private Banks and Names Holding Bank, the year of Acquisition, and the Gain Ratio*

	Affiliate Bank Name	Name of the holding bank	Year Acquisition	Gain Ratio
1	Baghdad bank	Burgan Bank	2009	51.8%
2	Iraqi Commercial Bank	Ahli United Bank	2005	51%
3	National Bank of Iraq	Jordan House of Money	2005	61.85%
4	Iraqi Credit bank	National Bank of Kuwait	2005	84.3%
5	Mansour Bank	National Bank of Qatar	2012	54%

Source: Prepared by the researcher in light of the data obtained from the above banks

The researcher faced some difficulties in obtaining data from the holding banks regarding the role of internal auditing in strategic operations (Acquisition) by using the verification method to conduct statistical analysis to reach the relationship between the variables to determine the extent of the impact of the independent variable on internal auditing on the one hand. With the help of the other variable, the governance of strategic operations from another aspect and its impact on the dependent variable management decisions for strategic operations was resorting to the questionnaire method to obtain data from local private banks affiliated as they practiced the strategic process and are still in the open economic market. To test the research hypotheses and achieve its goals, the researcher chose the sample (probabilistic stratification) from the study community in the organization in question, which is represented by the following positions (accountant-auditor-account manager, audit manager), considering that these positions are closer to the subject of the research, and the size of the community according to the organization's statistic. The respondents were (80) individuals, and the global size was determined. To determine the sample from this community, according to the model (D. Morgan) at the level of significant (0.05) up to (0.01) as the sample size according to this model was (66) individuals, is (83%) of the total study population. (66) Questionnaires were distributed to the sample, and the corresponding number of forms received from the sample, the total of (62) questionnaires that were answered.

12. Research Hypothesis Testing

It is necessary to test the hypotheses adopted in the current research to determine their validity or not for the study sample. This test consists of two main axes. The first axis included the correlation hypotheses using the Parsons Correlation Coefficient as it fits with the current study, and the second axis dealt with testing the impact hypotheses through simple and multiple linear regression.

First. To test the hypotheses of the correlation between the study variables

The first central correlation hypothesis: (there is no statistically significant correlation between Internal Audit and Strategic Operations Governance)

Table (3). *The link between internal auditing and the governance of the strategic operations*

	First axis Internal auditing	**Second axis Governance of strategic operations**	**Third axis Management decisions for strategic operations**
First axis Internal auditing	1	.826**	.864**
Second axis Governance of strategic operations	.826**	1	.791**
Third axis Management decisions for strategic operations	.864**	.791**	1

Source: Prepared by the researcher in light of the extracted data

It is clear from Table (3) that there is a statistically significant correlation between internal auditing and the governance of strategic operations. The correlation coefficient recorded a positive significant correlation between internal auditing and the governance of strategic operations, as the correlation coefficient was recorded (.826**) and as shown in Table (3) which is a significant correlation at a level of significance (0.01) if the value of (P-value level of importance) is less than the level of significant 0.01, and accordingly this result confirms the existence of a significant correlation relationship, and this is indicates the existence of a position relationship between auditing and the governance of the strategic operations, and the type of relationship is a direct relationship, that is the more significant the interest in evaluation costumed by the surveyed banks, increased interest in the governance of strategic operations, and this means rejecting the first main correlation hypothesis and accepting the alternative hypothesis which states (there is a statistically significant correlation between internal auditing and the governance of strategic operations).

It is clear from Table (3) that there is a statistically significant correlation between internal auditing and management decisions for strategic operations. The correlation coefficient recorded a significant positive correlation between internal auditing and management decisions as the value of the correlation (.826**). It is shown in Table (3). It is a significant correlation at a level of significance (0.01) if the (–P value, a level of significance) is less than the level of significance of 0.01. Accordingly, this result confirms the existence of a significant correlation relationship, and this indicates the existence of a positive relationship between internal audit and management decisions for strategic operations. It is a direct relationship that the greater the interest in interest in internal auditing by the surveyed banks, the more significant the interest in management decisions for strategic operations, and this means rejecting the second main correlation hypothesis and accepting the alternative hypothesis, which states (there is a correlation relation significant statistic between internal audit and management decisions for strategic operations).

Second – Test the impact hypotheses of the research

The first main impact hypothesis: There is no statistically significant effect of internal auditing on the management decisions for strategic operations.

Table (4). *Impact of internal audit on management decisions for strategic operations*

	Management decisions for strategic operations							
Independent variable	**Fixed limit a**	**T computed**	**Marginal slope b**	**T computed**	**Selection parameter R^2**	**Computed F value**	**morale**	**Decision**
Internal audit	1.303	6.568	0.586	13.277	0.746	176.274	0.000	moral
Tabular (F) value at significant level 0.05 and two degrees of freedom (1,60)=(400)								
Tabular (F) value at significant level 0.01 and two degrees of freedom (1,60)=(7.08)								
Tabular (F) value at significant level 0.05 and two degrees of freedom (60)=(1.67)								
Tabular (F) value at significant level 0.01 and two degrees of freedom (60)=(2.39)								

Source: Prepared by the researcher in light of using the program SPSS

Table (4) shows the results of a simple linear regression analysis of the impact of internal auditing on management decisions for strategic operations. It is not that internal audit has had a significant effect on management decisions for strategic operations, as the calculated value of (F) is (176.274), which is greater than the boundary value, as the level of morality (0.01). Below the degrees of freedom (1) and (60), which amount to (7.08), the coefficient of determination (R^2) explained the percentage (74.6%) of the contributions made to management decisions, and that the rate of 25.4% refers to other factors that were not included in the regression model. Through table (4) its noted that the value of the fixed boundary is (1.303= a) which is statistically significant as the calculate (t) value for it is (6.568) which is greater than that the tabular (t) at the level of significance (0.01) and the degree of freedom (60) amounting to (2.39) and the value of the marginal slope (b) amounted to (0.586) which is statistically significant because the calculated (t) value of (13.277) is greater than the tabular (t) at the level of significance (0.01) and the degree of freedom (60) of (2.39) and it indicates that the change that occurs in the internal audit by one unit leads to an increase in management decisions for strategic operations (0.586) and since the value of the marginal slope is positive, this means that the impact of the internal audit is positive on decisions of the management of strategic operations, that is whenever the internal audit of the surveyed banks is well activated, it will lead to the quality of management decisions for the strategic processes, Resolve the null hypothesis and acceptance the alternative hypothesis, which is states that "there is a significant statistically significant effect of internal auditing on management decisions."

The second main impact hypothesis: The is no statistically significant effect of operations governance strategy in management decisions for strategic operations

Table (5). *Impact of strategic operations governance on management decisions for strategic operations*

Management decisions for strategic operations								
Independent variable	Fixed limit a	T computed	Marginal slope b	T computed	Selection parameter R^2	Computed F value	morale	Decision
Strategic operations governance	0.058	0.150	0.974	10.028	0.626	100.558	0.000	moral
Tabular (F) value at significant level 0.05 and two degrees of freedom (1,60)=(4.00)								
Tabular (F) value at significant level 0.01 and two degrees of freedom (1,60)=(7.08)								
Tabular (F) value at significant level 0.05 and two degrees of freedom (60)=(1.67)								
Tabular (F) value at significant level 0.01 and two degrees of freedom (60)=(2.39)								

Source: Prepared by the researcher in light of using the program SPSS

Table (5) shows the results of a simple linear regression analysis of the impact of the governance of the strategic operations on the management decisions for strategic functions. The governance of strategic operations has been a moral influence in administrative decisions of strategic operations as the calculated (F) value (100.558) is greater than the significant value (0.01). The level of moral (0.01) and below the degrees of freedom (1) and (60) amounted to (7.08).

Explanation of the selection factor (R^2), which ratio is (62.6) from contributions in management decisions for the strategic operations, and that its ratio is (37.4) return to other factors that have not entered a model regression. Table (5) notes that the fixed limit is (a = 0.058), which is not statistically significant, with the value of the calculated (0.150) being less than the tabular value of the moral level of significance (0.05) and freedom (60) explained (1.67). Also the value of the marginal slope (b) reached (0.974) which is statistically significant because the calculated (t) value of (10.028) is greater than the tabular (t) at the level of significance (10.01) degrees of the freedom (60) of (2.39) and it indicates the change that occurs in the governance of strategic operations by one unit leads to an increase in the management decisions for strategic operations by (0.974) and since the value of the marginal slope is positive, this means that the impact of the governance of strategic operations is positive on management decisions for strategic functions, that this the more governance of strategic operations of banks under study was well activated, there will be management decisions for strategic operations and the results indicate the rejection of the null hypothesis and acceptance of the alternative hypothesis which states "there is a significant, statistically significant effect of the governance of strategic operations in management decisions for strategic operations."

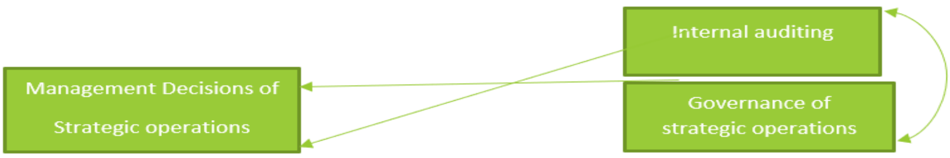

Figure (2). *Effects of variables: Internal auditing, Governance of Strategic Operations on Management Decisions of Strategic Operations*

Source: Prepared by the researcher

13. Conclusion

Private companies in Iraq, including the private banks, face significant challenges after emerging from isolation due to the imposed economic blockade, which extended for more than thirteen years, to keep pace with local and global reality requirements. The acquisition process is a method that supports it in practicing its work in the global market, characterized by intense competition and rapid transformation. Since the global market has passed and many companies have suffered the scourge of scandals, which led to the bankruptcy of many of them, which prompted international organizations and governments, including Iraq, represented by the Central Banks of Iraq, to adopt a control called governance. The result of this research is that the internal audit is vital since knowing all the bank's data via its responsibility has an influential role in governance corporation, and it supports the senior management in the decision-making task as an acquisition decision. The recommendation of this research for all corporations that practice mergers and acquisitions is to take care of internal auditing and make it participate in all activities inside and outside the corporation.

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