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The Effect of Internal Control in Supporting the Implementation of Cost Techniques in Iraqi Companies

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Abstract

In the last few years, there have been a lot of changes in the economy, society, and the environment. This has led to much competition between companies, directly and indirectly affecting production and marketing processes. Most companies are trying to cut production and manufacturing costs by using modern cost techniques such as product life cycle costing and Continuous Improvement (Kaizen) technology, in the method of measuring production costs or service costs, and the need for internal control to keep an eye on how these technologies are being used and how well they work. And to find out the effect of internal control on the implementation of costing techniques in Iraqi companies, 64 questionnaires were given to people who work in the internal control departments of Iraqi companies to find out how the research worked out.
Keywords: internal control, product life cycle cost, Continuous Improvement (Kaizen).

1. Introduction

For several years, the internal control was the review and audit of financial statements to ensure the integrity of the company's financial and accounting system, the absence of manipulation and intentional or unintentional errors, and knowledge of the accuracy and credibility of the financial information available for the company's business. However, rapid developments and the emergence of many economic, social, and environmental factors have created intense competition between companies, affecting production and marketing operations, directly and indirectly, forcing company executives and managers to search for and implement appropriate solutions to keep up with these developments and combat the competition factor. The majority of the trends have been in lowering production and manufacturing costs through the application and use of contemporary cost techniques, as well as work to expand internal control procedures to include all levels of service and production activities, such as monitoring operational performance, effectiveness, and efficiency of production processes, providing preventive services, and determining how to find solutions and evaluate the work of means and cost techniques used.

There were a lot of significant financial frauds in the 21st century, like Enron and World Com. The United States passed the SOX Act in 2002, and it made everyone think about internal

control. The place where the basic rules of internal control for companies were created. And Many academics are currently studying the economic effects and influencing elements of internal control in companies. A variety of circumstances influences internal control. The level of internal control, for example, will be affected by things like how much stock the company's managers own and how easy it is to buy and sell. Studies show that internal control has a positive effect on business. If done correctly, internal control may considerably reduce information asymmetry and improve a company's information environment, reduce the cost of external financing and effectively relieve financial limitations. It is essential to have high-quality internal control to avoid and control many different risks. Internal control can also play a part in evaluating the production procedures that a company employs. (Wang and Yuan,2020: 1).

2.Literature Review

Many studies have been conducted on the subject of internal control and its effectiveness in firms and its impact on operational and financial performance, earnings, and cost of capital. An Empirical Study on "Internal Control and Equity Capital Cost of Listed Companies" is the most important of these. As a starting point, it highlighted the quality of internal control, concentrating on how internal control could affect the cost of equity capital. (Jiang, Kong and Kaodui Li, 2019). Besides that, Wang studied "Earnings Management, Accounting, and Audit Pricing."It has been talked about with a group of companies listed in Shanghai and Shenzhen from 2009 to 2016. The relationship between earnings management, internal control, and audit pricing has been examined. (Wang, 2019). Study: "Effects of Internal Control on the Financial Indicators of Companies" was also discussed in the survey. Measure the importance of internal control in businesses and look for differences in power based on comparing the features of different companies. Here, we look at how crucial internal control is in the company and at each of the business's sub-businesses. There is also a look at how control affects a company's financial performance. (Jovetic, Ljubisavljevic and Karapavlovic, 2018). Some studies, such as "A methodological approach formation to assessing the degree of compliance with the requirements and achieving cost at the product life cycle stages," which discussed industrial companies and companies working in the development process, explained cost techniques and their role in reducing and controlling costs, and how to provide more appropriate information. Compliance assessment and cost analysis of product quality are considered in this method. (Kirov, 2019). The "Simulation-Based Multi-Objective Optimization of Institutional Building Renovation Considering Energy Consumption, Life-Cycle Cost, and Life-Cycle Assessment" was also talked about in the study. This was a way to find the best way to renovate institutional buildings, considering energy consumption and LCA while still dealing with a limited renovation budget. (Sharif and Hammad, 2018). A Continuous Improvement (Kaizen) was shown in a study called "Assessment of the Efficiency of the Continuous Improvement System Based on Kaizen in an Example Company" This showed how this technique worked and how to measure how effective it was in an example of a project that was done in Poland. Continuous improvement was a good idea because of the economic benefits and quality improvement it could bring. (Cwikla, Gwiazda, Banas, Monica, and Foit, 2018). Regarding Prayuda's paper, "Continuous Improvement Through Kaizen in The Automotive Industry," which tries to describe the process of applying Kaizen culture at PT AGP, as a result of the use of this technology, employees' desire to enhance their capabilities and contribute to the company's performance is encouraged. Quality will be improved, expenses will be cut, and lead times will be shortened. (Prayuda, 2020).

There is a difference, though. Most etiquette only includes internal control, operational

risks, and financial risks in this way. There isn't much information out there about how internal control and costs are linked. So, this study will look into the effect of internal control on cost techniques so that company managers and the people in charge of internal control can figure out how effective and efficient these techniques are in Iraq.

3. Internal control

Internal control is a process that a company's board of directors and managers use to ensure that the company's goals can be met through well-run operations, compliance with laws and regulations, and the protection of the company's reputation. When the management follows the rules, the internal control system works well. International accounting standards define internal control as having an organizational plan, job separation, document control, asset protection, and staff competence. The IAS also says that internal control includes gathering and storing records and approvals from supervisors and managers and regular or automatic checks. (Hanoon, Rapani and Khalid,2020: 958). Internal control is defined by the Institute of Chartered Accountants of England and Wales as "the whole system of control set up by management to run an organization's business in an efficient and orderly way, to protect its assets, and in the most effective way to make sure its records are accurate." To keep the company's finances safe, provide efficient and effective asset management, and ensure that financial statements remain correct at all times, internal controls serve as a basis for the amount of work required of the experts assigned to the role. (TUNJI, 2013: 2). When a company has internal control, it has a set of rules and regulations that help strengthen and regulate management and improve operational efficiency. Companies with good internal controls can lessen the effect of overconfidence on accounting robustness. Compared to companies that don't have reasonable internal control, perfect internal control can stop managers from overestimating how much money they can spend because they're so sure. (Zhu, 2019: 175). Internal control is an integral part of security control and group consolidation. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) gave money for research, investigation, and development of internal control standards in 2008. COSO defined internal control as a process created by the committee, executives, and employees to ensure that reasonable goals are met in terms of operation, reporting, and compliance with regulations. (Ditkaew,2018: 62) The control environment, risk assessments, control actions, information and communication, and monitoring are the five control components offered by COSO in their internal control-integrated framework. The remaining four components are built on top of the control environment. Control activities are policies and procedures that help ensure that management's rules are followed. These policies and procedures should be drawn up and implemented to address identified risks. To meet their objectives, businesses must adopt a variety of control methods. Based on the order in which control events occur (Yang, Lin, and Koo, 2013: 8205). A sound internal control system will likely impact the way the company reports its finances. An effective internal control system can significantly impact the way the company runs its other businesses. To give you an example, the company's internal control system doesn't work well with its risk management system. Risk management is part of the company's governance and affects how well the company does. A sound internal control system should improve the company's overall administration, which should lead to better business results.

Thus, if an independent auditor says that a company's internal control system doesn't have a flaw, this can give investors more confidence that the company has a credible financial reporting system and is also operating in line with its general expectations. Most of the information about how businesses work is not financial. (Gal and Akisik ,2019: 2). The

effectiveness of internal controls can impact not only management guidance but also other management decisions that are made based on internal reports. (cheng, Goh and Kim ,2017: 6). Companies have internal control departments responsible for overseeing the quality of their services and ensuring that internal control methods are adequate. (Abiodun,2020: 6407).

4. Continuous Improvement (Kaizen)

During the early 1950s, Continuous Improvement (Kaizen) was first used at the Toyota plant in Japan. It soon became one of the main reasons for business success in Japan, and it was also used at the plant. To control costs, quality, flexibility, and productivity in the workplace, Continuous Improvement (Kaizen) is used. (Bin Maarof, Sorooshian and Hamid, 2018: 1901). There are a lot of small steps in the process that make it easier, more effective, under control, and more flexible. Making small changes over a long time is called Kaizen (continuous improvement). Most changes can be made without spending a lot of money, and they don't require special tools. Sub-processes are decomposed into simpler ones and then improved upon, making things easier. There are seven different categories of waste in the workplace: overproduction, delays, transportation, processing, inventory, wasted motion, and defective items; Kaizen (continuous improvement) focuses on reducing these seven types of waste. An examination of workplace organization is also included. (Khan, Kaviani, J. Galli, and Ishtiaq, 2019). Continuous Improvement (Kaizen) has recently been described as "every day, everyone, and everywhere improvement, ranging from minor incremental improvements to major strategic improvements." (Fonseca and Domingues, 2018). Continuous Improvement (Kaizen) principles make the manufacturing process more efficient, simple, and fit for purpose. Continuous Improvement (Kaizen) helps to get rid of many problems and keep improving the products and the way they're made. (Sehleanu and Flore, 2019:26). Continuous Improvement (Kaizen) entails the ongoing search for ideas to enhance the quality and effectiveness of everyday work by all employees of the organization, regardless of their rank. The goal of the Continuous Improvement (Kaizen) philosophy is to look for and remove waste constantly. In reality, this entails implementing actions, ideas, and incremental changes, mainly through process monitoring and analysis, Kaizen workshops, employee suggestion systems, and quality circles.

(Kolodziejczak, Szarska, and Edelmuller, 2019: 150). It refers to changes that aren't as big as they used to be because of new ideas that don't require a lot of money to start. So, Continuous Improvement (Kaizen) and new ideas improve operating procedures and performance. Continuous Improvement (Kaizen) needs to keep improving because employees come up with small innovations and creative ideas that don't always have significant effects right away. (Janjic, Bogićevic and Krstic, 2019: 15).

5. product life cycle cost

Product Life cycle costing is one of the complete ways to figure out how much it will cost to make, use, and support a product over its entire life cycle. It considers everything from the product's development, production, use, and support to its destruction. As a result, everything man makes has a life cycle and goes through different stages. This means that every system, product, or service that man makes has a life cycle. A product or system goes through many different stages before it can be made, used, supported, or thrown away. Product life cycle management is a management concept used in both the industry and the service sectors to help with new product development. Also, improve the product's performance and ensure that it will last a long time. (Duarte, Barbalho, Sales and dos Santos, 2021: 725-726). There are

many parts to life cycle assessment: extracting and processing materials; making and shipping things; using and reusing items; recycling; and getting rid of them. (A.Konstantinidou, Lang and Santamouris, 2019: 156). product Life cycle costing is an economic evaluation technique for evaluating multiple investment choices by considering the costs and savings associated with each investment option over an analysis period, which is typically specified by a commercial interest period. (Dwaikata and Ali ,2018: 303). The life cycle cost (LCC) can play a big part in letting the owners and other people interested in the project make intelligent decisions right away. So, it's essential for people who decide to look at and compare the value of initial capital and operating costs. The stakeholders' views are crucial when making decisions as a continuous process to meet the people's preferences and needs. (Khalil, Bohari, Shamsudin, Rashid and Husin, 2021: 31). A cost-efficient economic unit can only be implemented if its leaders recognize and appreciate the significance of the allocation of costs to specific products, both of which are necessary for effective decision-making and the achievement of a given unit's objectives. (Sahbat, Khashea, & Hammood, 2018:48)

The economic environment has changed in recent years, resulting in fierce rivalry among companies, with the need to cut costs while maintaining good quality being a top priority. As a result, there has been a surge in interest in costing techniques. Many companies, including Iraqi companies, rely on the application of contemporary cost techniques, such as product life cycle cost and Kaizen technology; in measuring production costs or services, the need for an internal control department to monitor the implementation of those techniques arose.

6.Methodology

The research hypothesis was as follows:

H1: "There is a statistically significant effect from the internal auditor's review of the application of continuous improvement technology (Kaizen) technique in supporting and implementing cost strategies in Iraqi companies."
H2: "There is a statistically significant effect from the internal auditor's review of the application of the product life cycle cost technique in supporting and implementing cost strategies in Iraqi companies."

6.1. Sample data for research

The field study participants were drawn from the Internal Control Departments of Iraqi companies, where 75 questionnaires were distributed, 64 of which were valid for the study. Table 1 summarizes the research sample.

Table 1: *Sample data for research*

Research Samples		Frequency	Percent
Qualifications Scientific	Diploma	15	23.4%
	B.Sc	43	67.2%
	Master	5	7.8%
	Ph.D.	1	1.6%
	Total	64	100%
Years of experience	Less than 5 years	4	6.3%
	5-10	13	20.3%
	11-15	24	37.5%
	More than 16 years	23	35.9%
	Total	64	100%

6.2. Analyzing Stability

Because Cronbach's alpha value is 0.851, indicating that sentences are valid and logical.

6.3. View of Sample Survey Results and Descriptive Analysis

To measure the absolute dispersion of the sample members' responses to the mean, descriptive statistical methods (mean and standard deviation) were utilized. This was accomplished using Likart's five-dimensional scale, an ordinal scale, for the options. The questionnaire had twenty-four items, separated into three axes by eight questions each. The findings of the descriptive tests are summarised in Tables 2, 3, and 4.

Table 2: *The extent of the effect of the Internal Control Department audit of cost techniques in supporting their implementation in Iraqi companies.*

First variable	Mean	Std. Deviation	Rank
When it comes to implementing costing strategies, internal control and other departments in the organization work together	3.69	0.73	5
To help support the deployment of costing approaches, the Internal Control Department reviews and evaluates the implementation processes of these techniques	3.70	0.79	4
The Internal Control Department ensures that the processes of applying cost strategies are working well	3.56	0.79	6
An accurate assessment of the safety of costing methodologies is provided by the Internal Control Department	3.16	0.70	8
Efforts are made to ensure that costing methodologies are properly implemented by the Internal Control Department	3.48	0.87	7
The Internal Control Department examines and advises on the use of costing methodologies, based on recommendations	3.97	0.76	2
To promote the use of costing procedures, the Internal Control Department works on training and ongoing education for its members	3.98	0.72	1
Department of Internal Control rules and procedures are developed and updated to facilitate the use of costing techniques by this department	3.88	0.77	3
	3.68		

Table 2 shows how the Internal Control Department's audit of cost management techniques helped Iraqi companies use them. It found that the study sample's level of approval was "agree" with a mean of 3.68, which meant that it had reached a level of acceptance and support from the point of view of the sample members.

Table 3: *The extent of the effect of the Internal Control Department's audit of the support and implementation of the continuous improvement method (Kaizen) in Iraqi companies*

Second variable	Mean	Std. Deviation	Rank
Machinery and equipment utilized in the organization must be developed in a way that helps to implement continuous improvement (Kaizen) technique in the production of goods and services	3.70	0.79	4
ensuring that the company's information systems are improved in order to make use of technology for continual improvement (Kaizen)	3.77	0.64	2
Ensure that the company's quality control processes are in place so that the quality of its products may be continually improved	3.23	1.00	8
Kaizen is a continuous improvement strategy used to prevent errors and deviations from occurring in the workplace	3.75	0.67	3
Use (Kaizen) continuous improvement technique to find ways to reduce expenses without sacrificing product quality	3.58	0.83	5
Use the (Kaizen) continuous improvement technique to identify and resolve issues in the production process	3.39	0.78	7
Providing information on the efficiency of applying (Kaizen) continuous improvement technique and achieving its objectives	3.98	0.72	1
Product appropriateness and customer satisfaction are assessed after (Kaizen) the continuous improvement technique has been used	3.56	0.79	6
	3.62		

Using Table 3, researchers looked at the people's opinions who took part in the study. They found that the people who took part in the survey agreed that the Internal Control Department's audit of the use of continuous improvement technique (Kaizen) in Iraqi companies had a significant effect.

Table 4: *The extent of the effect of the Internal Control Department auditing the support and implementation of the product life cycle costs approach in Iraqi companies*

Third variable	Mean	Std. Deviation	Rank
Make sure all corporate operations that have a direct impact on product life cycle costs are investigated.	3.76	0.75	5
In light of the deployment of product life cycle costing technique, follow up on price decisions	3.58	0.83	6
Analyze predicted cost and revenue data over the product's life cycle.	3.83	0.66	3
Conduct an analysis of the expenses associated with product development.	3.45	0.8	7
Evaluate the stages of the product lifecycle at which cost reduction efforts can be most effective	3.34	0.86	8
Procedures for resolving discrepancies between estimated or actual expenses and product life cycle costs	3.84	0.86	2
Providing information on the effectiveness of product life cycle costing techniques in achieving its objectives	4.02	0.6	1
Analyses and investigations of product specifications and functions, as well as expenditures associated with product life cycle stages	3.77	0.64	4
	3.70		

The product life cycle cost approach in Iraqi companies was shown in Table 4 to have an average agreement level of 3.70, indicating that the research sample had a degree of acceptance and approval of the study's findings, as shown by the results.

7.Analysis of Statistical Data and Hypothesis Testing in a Presentation

7.1. Testing the Research's First Hypothesis

To test the first hypothesis, correlation analysis, and simple linear regression were performed to support and apply cost management strategies in Iraqi companies as a dependent variable. The internal auditor reviewed the implementation of the continuous improvement technique (Kaizen) as an independent variable, with the following results (shown in Table 5):

The correlation coefficient was 0.740 with a significant level of (0.000), indicating that the relationship is meaningful at a level of 0.01. In other words, a review by an internal auditor shows that companies in Iraq are more likely to support and use cost management strategies if they use the continuous improvement technique (Kaizen).

R^2: (0.547) This means the internal auditor who looked at the continuous improvement technique is to blame for 54.7 % of the changes in support and use of cost management measures (Kaizen) because of this.

F had a value of (74,956) and a significance level of (0.000).

At the 0.01 level of significance, the independent variable's T value was 6.858, with a significance level of 0.000. This shows that it is necessary at that level.

The value of β was 0.811, indicating the strength or degree of impact, i.e., an improvement of one degree in the internal auditor's review of the implementation of continuous improvement (Kaizen), followed by a revision of 0.811 degrees in the support and implementation of cost management strategies in Iraqi companies.

Table 5: *Testing the Research's First Hypothesis*

Dependent variable: Support and implementation of cost management strategies in Iraqi companies. Independent variable: The internal auditor reviews the application of the continuous improvement (Kaizen) technique.						
	T Test	**Sig.**	**R**	**R²**	**F**	**Sig.**
α=0.742	2.176	0.033	0.740	0.547	74.956	0.000
β=0.811	8.658	0.000				

The researcher agrees with the first hypothesis based on the above.

7.2. Testing the second hypothesis of the research

When we want to determine whether the second hypothesis is accurate, we need correlation analysis and simple linear regression. They were performed on the support and implementation of cost management strategies in Iraqi companies as a dependent variable, and the internal auditor reviewed the implementation of the product life cycle cost technique as an independent variable, yielding the following results (shown in Table 6):

The correlation coefficient was 0.600 with a significant level of 0.01, indicating that the relationship is meaningful at a level of 0.01 and that the internal auditor's review of the product life cycle cost technique positively affects the support and implementation of cost management strategies in Iraqi companies.

The coefficient of determination was 0.359, which means that the internal auditor who looked at the use of the product life cycle cost technique is to blame for 35.9% of the changes in the support and help of cost management techniques because of their work.

F had a value of (34,598) and a significance level of (0.000).

At the 0.01 level of significance, the independent variable's T value was 5.899, with a significance level of 0.000. This shows that it is necessary at that level.

The value of β reached 0.681, indicating the strength or degree of impact, i.e., an improvement of one degree in the internal auditor's evaluation of product life cycle cost implementation, followed by 0.681 degrees in the support and implementation of cost management techniques in Iraqi enterprises.

Table 6: *Testing the second hypothesis of the research*

Dependent variable: Support and implementation of cost management strategies in Iraqi companies. Independent variable: The internal auditor reviews the application of the product life cycle technique.						
	T Test	**Sig.**	**R**	**R²**	**F**	**Sig.**
α=1.158	2.695	0.009	0.600	0.359	34.798	0.000
β=0.681	5.899	0.000				

The researcher agrees with the second hypothesis based on the above.

8. Conclusion

Internal control mechanisms must be added to costing techniques in stages because their use can significantly impact how well they work and how well they work.

Techniques that help you figure out how much something costs are easier to get if you know how to use them. A better way to manage resources and internal management means that the company will do more for itself.

The efficiency of the internal control department helps with cost techniques, monitoring how they are used, and finding problems. And the risks that the company faces. When cost techniques and internal control work together, they'll positively affect each other.

There are ways to figure out how much it costs to do things, like make sure things are done the right way and look for problems and risks. They can also fix these problems because they have the correct information, which means they can do that. It also makes its cost techniques more effective and efficient because of supervisory work.

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