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Study on the Optimization of Internal Audit Functions Based on Internal Control

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ABSTRACT
This article delves into optimizing enterprise internal audit function based on internal control. It finds internal audit and control are closely related. The latter is the foundation. The former examines and optimizes. They jointly enhance risk management. However, audit faces challenges. Hence, enterprises should expand scope, strengthen independence, innovate methods and improve personnel quality, offering theoretical and practical guidance.

KEYWORDS
Internal Control; Enterprise Management; Internal Audit; Function Optimization; Risk Management and Control

1 Introduction

In the era of increasing globalization and rapid development of information technology, the business environment in which enterprises operate has become highly complex and dynamic. Enterprises face numerous uncertainties from both internal management and external markets, and internal control, as a core component of the internal management system, plays a crucial role in the operation of enterprises. By building a sound control environment, implementing effective risk assessment, and strengthening internal supervision mechanisms, enterprises can strictly follow their established strategic plans and operational goals, achieve efficient resource allocation and utilization, and minimize the negative impact of various risks on the stability and sustainability of their operations.

This will effectively safeguard the safety and integrity of enterprise assets, maintain the authenticity and reliability of enterprise financial information, and ensure that all operational activities comply with relevant laws and regulatory requirements. Internal audit occupies an indispensable supervisory and evaluative position in the internal control system of enterprises, by accurately and promptly identifying potential design flaws, execution deviations, and operational loopholes in the internal control system, and providing targeted, feasible, and constructive improvement suggestions and optimization measures, it provides solid and reliable support and backing for the continuous optimization and effective operation of the internal control system of enterprises, thereby helping enterprises maintain a stable operational status and a good development trend in the complex and changing business environment.

With the continuous innovation of enterprise business models, the constant adjustment of organizational structures, and the profound optimization and transformation of business processes, the traditional internal audit functional model has gradually revealed its inherent limitations and inadequacy. Traditional internal audit often focuses excessively on post-hoc review of financial data and basic compliance-related checks, while paying insufficient attention to the broader, more complex, and more concealed non-financial risk factors in the operation of enterprises, lacking sufficient analysis capabilities and effective evaluation methods.

This makes traditional internal audit unable to fully play its role as a supervisory and early warning function in the complex and changing risk environment of modern enterprises, and unable to meet the growing fine-grained management needs and strategic development goals of enterprises. Under such circumstances, in-depth and systematic research on the optimization paths and strategies of enterprise internal audit functions based on internal control has become a focal issue of common concern in both the enterprise management field and the academic research field. Through the optimization and innovation practices of internal audit functions, a more scientific, reasonable, efficient, flexible, and forward-looking internal audit function system is constructed, and a deep integration and collaborative progress with the internal control system is achieved in multiple aspects such as goal orientation, process design, information sharing, and risk response. This provides more accurate and effective decision-making support and risk prevention and control guarantees for enterprises in the complex and changing commercial competition environment, helps enterprises enhance their core competitiveness, achieve strategic goals of sustainable development, and further promotes enterprises to continuously explore and innovate and make continuous progress in the field of modern enterprise management practice, injecting new vitality and power sources into the optimization and upgrading of enterprise governance practice and the comprehensive improvement of management efficiency.

2 Literature Review

The early research on internal control took the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework as the core foundation. This framework precisely defined that internal control encompasses five key elements: control environment, risk assessment, control activities, information and communication, and supervision, thus constructing a comprehensive and highly authoritative theoretical basis for enterprises to build and evaluate internal control systems. Based on this framework, scholars have deeply explored the core importance of internal control in the enterprise operation process and its significant impact on key aspects such as the quality of financial reports and compliance management. Some scholars, through rigorous empirical research, have revealed that a high-quality control environment is like a solid foundation, which can effectively reduce the risk of corporate financial fraud, enhance the reliability and transparency of financial information, thereby strengthening investors' trust in the enterprise and reducing the capital cost of the enterprise in the capital market(Wang J，2024).

In their research, through a detailed analysis of a large number of enterprise samples and the application of statistical methods such as multiple regression models, they accurately quantified the degree of association between various factors of the control environment and the risk of financial fraud, strongly confirming the positive role of a good control environment in maintaining the financial health of enterprises.

Other scholars focused on the supervision element of internal control and used in-depth case analysis and long-term tracking research methods to penetrate into the operational details of the enterprise's internal supervision mechanism(Huang L et al., 2024). The research shows that an efficient internal supervision mechanism is like a sensitive detector, which can promptly detect and accurately correct internal control deficiencies, effectively guaranteeing the continuous and effective operation of the internal control system and thus comprehensively enhancing the overall operational efficiency and performance of the enterprise.

With the increasing complexity of the enterprise business environment and the diversification of risk forms, the importance of internal audit as a key supervision means of internal control has become more and more prominent, and related research has gradually become more in-depth and diversified. The IIA (Institute of Internal Auditors) continuously updates the internal audit practice framework, emphasizing the core effectiveness of internal audit in key dimensions such as enterprise risk management and value addition, leading the transformation and leap of internal audit functions from the traditional financial audit field to multiple directions such as risk-oriented audit and management audit(Fang Y et al.,2024).

In this profound transformation process, scholars have carried out extensive and in-depth exploration of the synergy between internal audit and internal control. Some scholars skillfully used the case study method, carefully selected representative enterprise samples, and deeply analyzed the unique role and internal mechanism of enterprise internal audit in the process of deeply participating in the evaluation and optimization of internal control(JensenM ,2024).

The research found that internal audit is like a "physical examination doctor" for enterprise operations. Through continuous supervision and accurate evaluation of internal control, it can acutely perceive the weak links in enterprise operation management and provide highly targeted and constructive improvement suggestions for the enterprise, thus effectively promoting the continuous optimization and improvement of the internal control system and significantly enhancing its status and influence in the enterprise governance structure(Zhu J et al.,2024).

For example, in a case study of a manufacturing enterprise, it was elaborated in detail how the internal audit department, through the review of the internal control of the procurement process, discovered the potential risks in the supplier selection process and then proposed suggestions for optimizing the supplier evaluation standards and procedures. This not only effectively reduced the procurement cost and risk but also enabled the internal audit department to obtain more say and participation in the subsequent strategic decision-making process of the enterprise(Crawford D H K et al.,2024).

Another scholar, based on the empirical data of large-scale samples and using advanced statistical analysis techniques such as structural equation models, deeply analyzed the complex relationship between internal audit independence, audit scope, and internal control quality. It was considered that a higher internal audit independence is like a fair balance, which can ensure that audit judgments are not interfered with by the outside world, while a wide audit scope is like a comprehensive detection network, which is helpful for deeply exploring the potential risks and problems in enterprise operations(Guirong M& Lili M,2024).

The two work together to have a significant promoting effect on improving internal control quality and further have a positive and far-reaching impact on the financial performance of the enterprise. In the empirical research on different industries and different scales of enterprises, through the collection and analysis of information such as the financial data, internal audit reports, and internal control evaluation results of these enterprises for many years, the quantitative relationship between internal audit independence and audit scope in improving internal control quality and enterprise financial performance was accurately verified, providing a scientific basis and guidance for enterprises to reasonably construct internal audit mechanisms.

In recent years, with the rapid development of information technology, especially the extensive penetration and application of emerging technologies such as big data, artificial intelligence, and blockchain in the enterprise management field, internal control and internal audit have encountered new opportunities and challenges, and related research has also shown a distinct digital and intelligent development trend. Scholars have deeply explored the profound impact of big data technology on the methods and patterns of internal audit(Shakarchi A A & Nafzaoui A, 2024). The research pointed out that big data audit is like an intelligent assistant with super insight, which can, by means of advanced data mining algorithms, distributed computing architectures, and data visualization tools, deeply analyze and mine a large amount of enterprise data to achieve accurate identification and real-time monitoring of risks, thus greatly improving the work efficiency and effectiveness of internal audit.

In the research on the financial industry, it was elaborated how big data audit, through the analysis of a large amount of transaction data, quickly discovered abnormal transaction patterns and potential fraud risks and timely sent out warning signals for the enterprise, effectively avoiding the occurrence of major economic losses(Zhou Y et al.,2023). In addition, some scholars focused on the innovative application prospects of blockchain technology in internal control and proposed that the unique technical characteristics of blockchain, such as distributed ledger, immutability, and traceability, are like building a solid trust defense line for enterprise internal control, which can effectively solve thorny problems such as information asymmetry and data falsification in internal control and significantly enhance the reliability and credibility of internal control(Thuan Q P et al., 2023).

In the research on the supply chain management internal control, it was described in detail how blockchain technology, by recording the transaction information of each link on the supply chain, ensured that the source of goods was traceable and the transaction data was unalterable, effectively preventing information fraud and data falsification behaviors between suppliers and purchasers and enhancing the operational efficiency and trust of the entire supply chain. However, in the process of applying emerging technologies to internal control and internal audit, enterprises inevitably face many obstacles and difficulties in terms of technology, management, and talent(Wu C，2023). This was comprehensively and deeply analyzed, and a series of targeted and operable coping strategies were put forward.

It was emphasized that enterprises need to vigorously strengthen the construction of technical infrastructure, build a stable digital platform and a secure data storage environment; improve the data governance mechanism, formulate scientific data management policies and procedures to ensure the quality, integrity, and compliance of data; and most importantly, focus on cultivating composite professional talents who are proficient in audit professional knowledge and skills and also proficient in the frontier knowledge and tools of emerging fields such as information technology and data analysis, so as to fully release the huge advantages and potential effectiveness of emerging technologies in internal control and internal audit(Miao H et al.,2023).

Through the investigation and analysis of the problems encountered by many enterprises in the process of introducing big data audit, the common problems existing in enterprises in terms of data security management, technical training of audit personnel, and integration with existing information systems were summarized, and corresponding solutions were put forward, such as establishing a data encryption transmission and storage mechanism, carrying out customized big data audit training courses, and using system integration technology to achieve seamless docking between the big data audit platform and the enterprise's original ERP system.

In conclusion, the existing literature has achieved rich and valuable research results in the fields of internal control and internal audit, providing solid and reliable theoretical support and practical guidance for enterprises to build a sound and complete internal control system and optimize internal audit functions. However, considering that the internal and external environments of enterprises are always in a state of continuous dynamic change and emerging technologies are emerging in large numbers like bamboo shoots after a rain, many new problems and challenges still remain like a fog, waiting for further in-depth exploration and clarification.

This research aims to conduct a more in-depth, systematic, and comprehensive study on the optimization of enterprise internal audit functions based on internal control on the basis of the existing literature, closely combining the actual situation and future development trends faced by current enterprises, and strive to contribute a unique wisdom and strength to the theoretical prosperity and practical innovation in the fields of enterprise governance and risk management.

3 The Relationship between Internal Audit and Internal Control

3.1 Internal Control: The Cornerstone and Action Guide for Internal Audit

Internal control, as a management control system within an enterprise, includes elements such as control environment, risk assessment, control activities, information and communication, and supervision. It is like the foundation and framework of a building, laying a solid foundation and providing clear guidance for internal audit work. From the perspective of the control environment, a good governance structure, corporate culture, and human resources policies, etc., create the overall atmosphere for internal audit to carry out its work and determine the degree of independence and authority of the audit. For example, in an enterprise that emphasizes integrity and compliance, internal audit can more easily obtain real information and receive cooperation from various departments.

The various risk points identified in the risk assessment process directly become the key areas of concern for internal audit, such as the market risks and credit risks faced by the enterprise, guiding the rational allocation of audit resources. The various policies and procedures in control activities, such as the financial approval process and asset custody system, are the key standards for internal audit to measure the compliance and effectiveness of business operations. The degree of perfection of the information and communication system affects the ease and accuracy of internal audit in obtaining evidence and understanding the situation. The supervision mechanism complements internal audit and jointly guarantees the effective operation of internal control. In short, the structure, elements, and operation status of internal control comprehensively shape the working foundation, scope, and focus of internal audit and are the fundamental basis for internal audit to be carried out in an orderly and effective manner.

3.2 Internal Audit: The Examiner and Optimization Catalyst of Internal Control

Internal audit conducts a comprehensive inspection and evaluation of internal control from an independent, objective, and fair perspective. It is like a "woodpecker" in the enterprise internal control system, accurately identifying problems and promoting improvements. In the review of internal control design, internal audit, based on professional standards and enterprise strategic goals, considers whether the internal control system comprehensively covers the operational risk points of the enterprise and whether there are loopholes or redundancies.

For example, when reviewing the internal control of enterprise investment, it is judged whether appropriate decision-making processes and risk monitoring measures have been formulated for different types of investment projects. For the audit of the effectiveness of internal control execution, it goes deep into the front line of business and checks whether various control activities are actually executed through methods such as sampling, on-site observation, and data analysis. For example, when checking the execution of procurement internal control, it is checked whether the procurement order is generated strictly in accordance with the approval process and whether the supplier selection follows the established standards.

Once it is found that there are deficiencies in internal control, internal audit not only reveals the problems but also promotes its optimization by putting forward targeted suggestions. For example, if it is found that the customer credit assessment link in the sales internal control is weak and leads to an increase in bad debt risk, it will suggest measures such as improving the credit assessment model and strengthening the dynamic tracking of customer credit, thus promoting the continuous improvement of the internal control system and enhancing the enterprise's management level and risk resistance ability.

3.3 The Synergistic Effect of the Two in Risk Management

In the process of enterprise risk management, internal control and internal audit work closely together to form a powerful force. Internal control focuses on constructing a normal mechanism for risk prevention, reducing the possibility and impact of risks by formulating risk response strategies and setting control links. For example, financial risks are prevented through budget control, and product quality risks are reduced through quality control. Internal audit stands at a higher level and evaluates and monitors the overall risk management system of the enterprise. It checks whether the risk assessment in internal control is accurate and comprehensive and whether the risk response measures are effectively executed. For example, when facing a complex and changing market environment, internal audit evaluates whether the enterprise's internal control timely adjusts the risk strategy to adapt to the new market risk. At the same time, internal audit provides optimization ideas for internal control through in-depth analysis of risk events. For example, after a major data leakage event, internal audit analyzes the reasons and finds that there are loopholes in internal control in terms of information security, such as poor management of employee permissions and insufficient data encryption measures, thus prompting internal control to strengthen information security management and improve the setting of data access permissions and the application of encryption technology. The two work together to jointly escort the enterprise in the waves of risks and help the enterprise achieve strategic goals and develop steadily.

4 Challenges in the Exertion of Internal Audit Functions in Enterprises

4.1 Limited Audit Scope: Dilemmas and Hidden Concerns of Multi-dimensional Business Coverage

Modern enterprise operations are complex and diversified, with business scopes covering multiple fields such as finance, operation, strategic planning, and compliance management. However, the internal audit of many enterprises is still confined to the traditional financial audit and has difficulty in comprehensively and thoroughly supervising non-financial fields.

At the strategic planning level, when an enterprise undertakes strategic transformation or expands into new markets, the internal audit may not be able to fully fulfill its comprehensive assessment function. For example, when a traditional manufacturing enterprise enters the field of artificial intelligence, it involves the assessment of multiple factors such as technology, competition, and resources. If only financial indicators are focused on while other aspects are ignored, it may not be able to provide sufficient basis for the decision-making layer and affect the sustainable development of the enterprise.

From the perspective of human resource management, there are deficiencies in the supervision and evaluation of internal audit in core links such as personnel recruitment, training, and performance appraisal. If not strictly reviewed during recruitment, inappropriate personnel may be introduced, affecting the operation efficiency and team atmosphere. If the training system is not evaluated for its alignment with business needs, resources may be wasted and employee development may be hindered. The lack of supervision in performance appraisal may lead to problems such as unreasonable indicators, resulting in talent loss and increased costs.

In the field of enterprise research and development innovation, internal audit has difficulty in deeply intervening due to limitations in knowledge and insufficient attention. It is difficult for the audit to scientifically evaluate the rationality of research and development inputs and effectively assess the project progress and the transformation of results, which may cause the enterprise to lose its advantage in the innovation competition.

4.2 Insufficient Audit Independence: Institutional and Humanistic Dilemmas of Impaired Objectivity

Audit independence is a core principle of internal audit, but it faces many challenges in the enterprise environment, and its objectivity and authority are eroded. From the perspective of institutional setup, the internal audit department of some enterprises is unreasonably set up and is restricted by the management layer or other departments. For example, when auditing expense reimbursement violations, if the department head has a relationship with the senior management, the audit department may be pressured, affecting the authenticity of the audit results.

In terms of personnel management, the salary, promotion, etc. of audit personnel are controlled by the management layer, putting them in a dilemma. When discovering enterprise risks, if considering that the attitude of the management layer may affect their career development, they may conceal information, weakening the supervision role of the audit.

The interpersonal relationships and interest entanglements within the enterprise also interfere with audit independence. Audit personnel have close connections with other departments, and during the audit, they may deviate from their positions due to emotions or interests, resulting in the failure of supervision and damage to the enterprise's development.

4.3 Backward Audit Methods and Technologies: Adaptability Crisis in the Digital Wave

In the digital era, enterprise operations have undergone significant changes, with a large increase in data volume, complex and diverse business forms. However, the internal audit methods and technologies lag behind.

The traditional manual audit still dominates in many enterprises and has low efficiency and insufficient accuracy in dealing with massive data processing. Taking an e-commerce enterprise as an example, with a large order volume and complex data, it is difficult for manual audit to detect anomalies and risks, which may bring losses to the enterprise.

In the field of audit technology innovation, the internal audit departments of enterprises are slow in introducing and applying technologies such as big data analysis, artificial intelligence, and blockchain. Although big data analysis has advantages, due to the lack of professional teams and platforms, it is unable to integrate data for in-depth analysis and misses the opportunity to improve audit efficiency. The application potential of artificial intelligence technology has not been fully exploited, and most enterprises are in the initial stage, making it difficult to achieve a qualitative leap in audit efficiency and quality. Although blockchain technology has unique advantages, enterprises are in the initial stage of exploration and application and have not formed a systematic solution, restricting the exertion and innovative development of audit functions and making it difficult for enterprises to deal with risks.

4.4 The Professional Quality of Audit Personnel Needs to be Improved: Knowledge and Skill Bottlenecks under the Expansion of Functions

The changes in the enterprise operating environment and internal audit functions have put forward new requirements for the quality of audit personnel, but the existing personnel quality has difficulty in adapting.

At present, most internal audit personnel in enterprises have a financial professional background and have solid knowledge in traditional financial fields, but are relatively weak in non-financial fields such as risk management, information technology, enterprise strategic management, and legal compliance.

In terms of enterprise strategic management and legal compliance audit, the limited knowledge of audit personnel restricts the exertion of their functions. The enterprise strategic planning is complex. If audit personnel lack understanding, they cannot provide reasonable audit supervision and suggestions, thus affecting the realization of strategic goals. In legal compliance audit, if audit personnel have insufficient understanding of laws and regulations and policies, they cannot identify legal risks, which may cause the enterprise to face serious consequences.

5 Optimization Strategies for the Internal Audit Function of Enterprises Based on Internal Control

5.1 Expanding the Scope of Internal Audit

In response to the requirements of modern enterprise operation and risk management, internal audit must transition from traditional financial audit to comprehensive audit. Strengthening the audit of the internal control environment involves assessing the rationality and effectiveness of the corporate governance structure and evaluating the duty performance and power balance at each level. For instance, examining the independence and professionalism of the board of directors and the influence of corporate culture on internal control lays the groundwork for the effective operation of internal control. Intensifying the audit of risk assessment requires in-depth participation in risk identification and quantification using relevant tools. In market risk assessment, analyzing the product's position, and in credit risk assessment, scrutinizing the evaluation system, ensuring appropriate risk prevention and control. Emphasizing the audit of control activity execution focuses on compliance, efficiency, and effectiveness. Take procurement audit as an example, which evaluates multiple aspects, promptly detects issues for optimization, and enhances enterprise efficiency. Reinforcing the audit of the information and communication system entails examining the internal information transfer, system security, connection and security measures, as well as the external communication mechanism, promoting information integration and utilization, and augmenting enterprise transparency and credibility.

5.2 Strengthening the Independence of Internal Audit

Independence is the core of internal audit, and enterprises need to enhance it from various aspects. In terms of institutional setup, establishing an audit institution affiliated with the board of directors or audit committee, independent of management and other departments, with direct reporting and independent personnel decisions, safeguards organizational independence. Improving the system norms involves formulating strict charters and regulations to clarify the duties, powers, scope, procedures, and professional ethics of internal audit. For example, defining audit powers, standardizing audit operations, and emphasizing personnel integrity provides institutional support for independence. Implementing a regular rotation system, where audit personnel rotate among different fields and departments within a specified period, accompanied by training, mitigates the risks of emotional bias and interest collusion, maintaining independence and objectivity and improving work quality. Strengthening the external supervision and evaluation mechanism, by introducing external institutions or experts for regular assessment, reviewing multiple aspects and providing suggestions.

5.3 Innovating Internal Audit Methods and Technologies

The digital age calls for innovation. Constructing a big data audit platform involves integrating multi-source heterogeneous data within the enterprise and introducing tools for platform building. Auditors can collect and analyze data through the platform to uncover patterns and anomalies. For example, detecting issues in financial and procurement audits broadens the audit scope and improves efficiency and accuracy. Deeply applying artificial intelligence technology, such as developing or introducing intelligent audit robots that mimic human thinking to complete tasks and optimize algorithms, which are useful in bank loan audits, and intelligent risk warning systems that monitor and analyze data in real-time to predict risks and issue warnings for auditor support. Applying blockchain technology, leveraging its characteristics to build an audit evidence chain management system, storing relevant data to ensure authenticity, integrity, and non-repudiation. For example, recording information in supply chain audits to prevent fraud and applying it to key business process audits to enhance compliance and internal control effectiveness. Actively exploring the integrated application of emerging technologies, where cloud computing offers resource support and cost reduction. For example, deploying the big data audit platform on the cloud, and the Internet of Things enables the interconnection between enterprise assets and the audit system, providing means for asset audits. For instance, in equipment asset audits, real-time data collection helps detect problems, improve asset utilization efficiency and management level, and build a modern audit technology system to underpin enterprise internal control and risk management.

5.4 Improving the Quality of Internal Audit Personnel

Facing the changes in functions and technologies, enhancing personnel quality is essential. Strengthening the construction of a diversified knowledge training system, in addition to traditional knowledge, conducts training in multiple fields. Inviting experts and professors to teach relevant knowledge like risk management, internal control, and information technology, helps auditors master models and strategies, learn advanced knowledge, understand the impact of enterprise strategy and regulatory policies on audit, broaden their knowledge horizons, and improve comprehensive business acumen. Establishing a rotation and exchange mechanism encourages auditors to rotate to other departments to deeply understand enterprise operation processes, risk characteristics, and management needs. For example, experiencing sales business in the sales department and learning audit methods of system development and operation and maintenance in the information technology department. Through rotation and exchange, auditors accumulate practical experience, promote communication and cooperation, and enhance cross-departmental work ability and team spirit. Actively recruiting compound talents, breaking through the limitation of traditional financial background, and selecting those with diversified professional backgrounds such as information technology, risk management, law, and with certain audit knowledge and practical experience. For example, recruiting talents with a computer science and technology background and familiar with financial audit procedures, who can contribute their professional advantages in emerging audit fields.

Introducing talents with a legal background and enterprise compliance management experience to strengthen legal compliance audit and prevent legal risks. Optimizing the knowledge structure and skill combination of the team to invigorate function transformation and innovation development. Building a career development incentive mechanism, establishing a scientific and reasonable promotion channel and salary incentive system, awarding promotions and incentives to outstanding and significantly improved auditors. For example, setting up an internal audit expert post series, encouraging participation in professional qualification certification examinations and academic research activities, and rewarding those with achievements, stimulating self-improvement motivation and work enthusiasm, creating a favorable talent growth environment, and promoting the continuous improvement of personnel quality and the long-term development of the internal audit profession.

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