

# Strategic Issues in Financial Governance: A Scientific Exploration of Internal Control and Digital Innovation for Business Success

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**ABSTRACT:** This comprehensive study delves into the dynamic interplay between internal control, audit, and digitalization within the context of Royal Air Maroc (RAM). Drawing from both literature insights and real-world experiences, the discussion emphasizes the pivotal role of effective internal control and audit practices in enhancing a company's performance. The literature review underscores the significance of employee involvement, clear communication, and the role of digitalization in modernizing control procedures. In parallel, the internship experience at RAM aligns with these principles, highlighting the importance of well-trained staff, benchmarking, and the willingness to adapt. The discussion further explores the challenges and opportunities presented by the digitalization of internal control, emphasizing the need for a strategic approach to gain buy-in from operational teams. The results accentuate the importance of internal control in preventing errors and fraud, making a compelling case for a continuous improvement mindset. The report advocates for effective communication to bridge the understanding gap between departments, underscoring the symbiotic relationship between audit and internal control. Additionally, the role of digitalization, encompassing technologies like Robotic Process Automation (RPA) and data mining, is emphasized as a key enabler for optimal processes and enhanced performance.

**KEYWORDS:** Internal control, Audit, Digitalization, Financial performance, Employee involvement, Continuous improvement, Robotic Process Automation (RPA), Data mining, Governance Risk & Compliance (GRC), Sustainable development

## Introduction

In our case today, it is especially important to discuss the role of internal control and internal auditor within the company and to show the positive aspects that can improve the company. Audit is an examination instrument that allows checking the functioning of a company to provide accurate and comprehensive answers. The auditor is the person in charge of this mission to "diagnose the company" and identify its weaknesses, giving the company an opportunity to correct them. We can give an example that I particularly like: if we consider the company as the human body, then the auditor is the doctor of that body. The documents that show the health status of this body are the financial statements of the company.

The objective of internal control and internal audit is to maintain satisfactory results and preserve the company's assets. Through research conducted by the internal control department, several risks can be uncovered. However, the risk that could be costly for the company is when the internal control team fails to detect an area of anomaly or targets areas or figures that are not significant. This risk is referred to as "Asset Risk," which can lead to significant damages since it reduces the reliability of information, resulting in erroneous financial statements. Since today's companies are facing several threats, only those companies that can manage their performance effectively can succeed in maintaining their growth and eventually compete with the world's leading companies.

There are several types of company performance, among them: Economic performance, financial performance, and operational performance. By combining all these, we can find the overall performance. It is essential to manage performance because it is through this process that we can identify outperformances, improve the company, or correct underperformances.

Internal control or audit can improve the performance of the company, as by monitoring the reliability of processes, one can correct them by detecting anomalies. This context significantly impacts the Moroccan market, as today Morocco is experiencing substantial development across multiple sectors and is competing with developed countries. Many multinational companies are establishing their presence in Morocco and creating new positions, including auditors and internal controllers.

Throughout the preceding paragraphs, the issue that concerns us today is 'the influence of internal control and audit on the company's performance.' To present valuable information, I had to make two choices to gather as much data as possible. First, I conducted an interview during my internship at Royal Air Maroc with my professional supervisor, who held the position of internal controller. Simultaneously, I collected data from the documents available to me and the work carried out during my internship.

For gathering information through documents, I relied on best practice methods, which are files that explain, briefly, using a few lines, how to control, for example, a mission order. The purpose of this interview was to reinforce the ideas found in the best practice methods. The answers to the questions could be open-ended or closed, and the means of communication included email, WhatsApp messages, phone calls, or face-to-face meetings.

Regarding the plan, in the first step, we will present the introduction, followed by the literature review, the methodology, the results, the discussion, and finally, the conclusion.

## **Literature review**

### *How to have effective internal control*

Communication is essential to ensure the success and effectiveness of a cross-functional approach. Employees will be more engaged if they understand the purpose of the established rules and objectives and if they align with them. The challenge is to make them understand that internal control is not just another constraint or an additional collection of procedures, but rather a mechanism that enables them to carry out their tasks more smoothly (Values Associates 2023).

It is crucial that each team member understands their role as well as the verification processes, they need to perform in relation to their activities. This can be achieved through clear, reliable, regular, and relevant information. In this context, dedicated training actions for the most relevant employees are essential (Values Associates 2023).

### *The digitalization of internal control and its benefits*

The digitalization of internal control has become crucial due to the proliferation of data, the complexity of systems and transactions, the rapid digitization of controlled functions, the need for cross-functionality, and the COVID-19 crisis. Regulatory pressure, especially the Sapin 2 law and accounting controls, has driven most companies to undertake initiatives in this field (PwC 2021).

Translation: Besides regulatory aspects, there is a gradual shift towards more comprehensive digitalization, thanks to the use of Robotic Process Automation (RPA), Data Visualization, Data Mining, and Governance Risk & Compliance (GRC) tools. Use cases are numerous, but few companies are building a medium-term internal control digitalization strategy. Most approaches remain "tactical" and revolve around data or GRC tools on a limited scope, or even "Proof of Concept" (PwC 2021).

Despite challenges such as limited budgets, difficulty in demonstrating ROI, skill gaps, and data accessibility, solutions exist. To develop an effective strategy, the first solution is to focus on simple and visible projects to gain operational buy-in (PwC 2021).

The digitalization of internal control generates wide-ranging benefits that extend across all lines of defense. It allows the first line to become more efficient, the second line to gain visibility, and the third line to broaden its coverage. Sharing the strategy with all risk management stakeholders is imperative (PwC 2021).

### *Internal audit as a solution to information asymmetry problems*

The shareholders' ability to be informed and to know whether the strategies implemented by the executives align with their interests depends on their level of information. However, it is accepted that the executive has access to information other than financial and accounting data, such as management accounting and internal audit reports, which are intended only for them. This grants them an authoritative position in decision-making compared to shareholders and directors. Audit can play a significant role in reducing this information asymmetry, especially by detecting fraud and reporting it to stakeholders. Similarly, audit contributes to reducing information dysfunctions by providing shareholders with a portion of the information held by the executive (Laghrissi et al. 2021). Pigé (2008) distinguishes three levels of information asymmetry: asymmetry between executives and the board of directors, asymmetry between shareholders and directors, and asymmetry between the market and shareholders when a company decides to go public and makes a public appeal for investment (Laghrissi et al. 2021).

### *The Role of Digitalization in the Efficiency of Internal Audit*

To remain up-to-date and competitive, every organization must comply with market requirements and adapt to changes, including digitalization, which involves digitizing and transforming work tools. However, this transformation can have implications for the internal audit of the entity, as the changes made can impact the effectiveness of this service, which must also evolve to align with the company's digital transformation (Ait Lemqeddem and Chouay 2020).

In the short term, digitalization affects the role of internal auditors on several fronts, particularly concerning the tools and services needed to meet internal audit requirements. Compiling a list of tools and solutions to address internal audit needs in a digitalization environment can be challenging. However, according to a study conducted by the auditing firm KPMG, it is possible to classify the tools available in the market into different categories: preparation tools, visualization tools, Business Intelligence tools that store data cubes and provide decision-support reports, and Governance, Risk, and Compliance (GRC) tools that integrate continuous control and continuous auditing into risk management, policies, and procedures of the entity in question, as well as the compliance function. Moreover, GRC tools enhance data analysis capabilities (Ait Lemqeddem and Chouay 2020).

The use of these techniques can be beneficial in overcoming several significant obstacles, allowing the organization to focus on acquiring new skills. However, according to the study conducted by KPMG, it is essential to carry out an analysis of the data collected using these tools (Ait Lemqeddem and Chouay 2020).

This data analysis must consider aspects such as security, availability, and data quality. To achieve this, it is important to secure and protect data and analyses, not underestimate data extraction difficulties, consider the diversity of systems and data formats, establish a data quality analysis process to verify their completeness, integrity, and accuracy, and define a data protection program in compliance with applicable regulations (Ait Lemqeddem and Chouay 2020).

### *Definition of Company Performance*

The performance of a company is defined as a result achieved through a consistent effort at a specific moment and is always linked to a context, outcome, or an expected result, in any field (Notat 2007; Issor 2018). Regarding performance, it has always been an enigmatic concept in the field of management, and its use is only made possible through its translation into English for management control purposes. Performance is rarely explicitly defined. Since the 1980s, numerous researchers have endeavored to define it (Bouquin 1986; Bescos et al. 1993; Bourguignon 1995; Lebas 1995; Bessire 1999...), and in recent years, this notion has been employed in managerial literature to evaluate the implementation of sustainable development strategies announced by companies (Capron and Quairel 2005; Issor 2018).

### *Influence of Components of Internal Control and Internal Audit System on Company Performance*

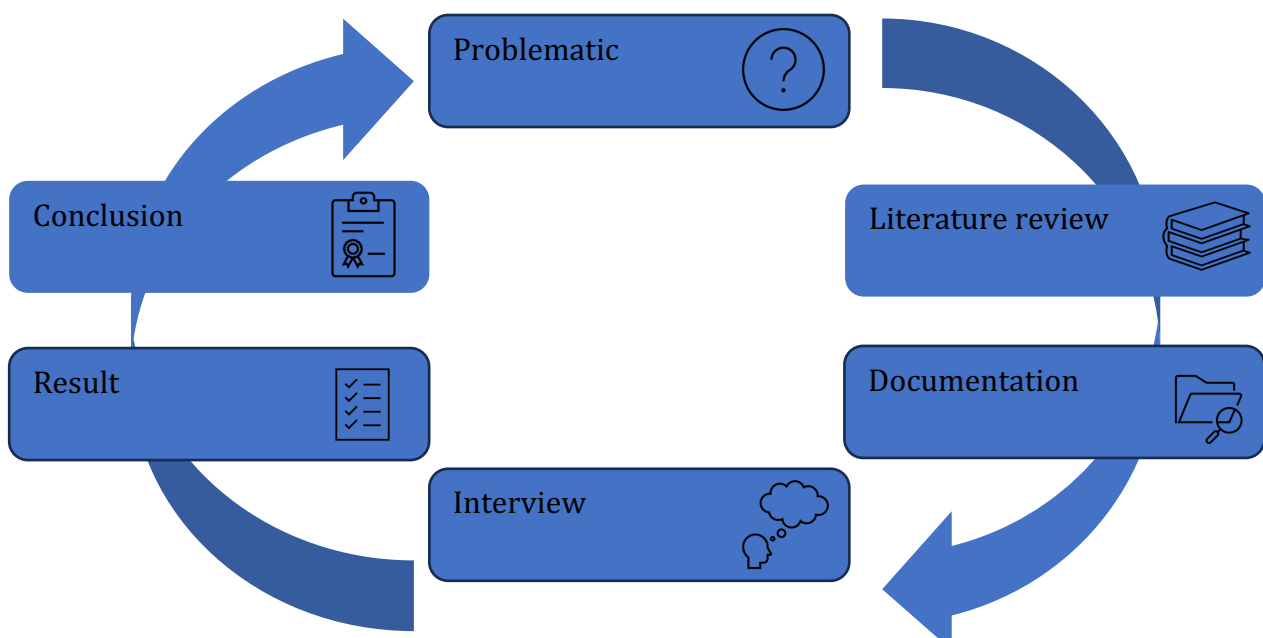
The indicators of effectiveness and efficiency of the internal control system allow for evaluating its performance. A better design of internal control enhances the effectiveness and efficiency of the company's operations, thus reducing costs and having positive impacts on its performance (Outseki 2019). Internal control should be an essential vector for improving the company's ability to achieve its objectives. The effectiveness of internal control relies on the presence of its five components and the efficiency of their functioning, thereby providing reasonable assurance regarding goal achievement. The absence of an effective internal control can even lead to the failure of the company (Outseki 2019).

Company performance can be enhanced by increasing the size of internal audit, which can be measured by the number of internal audit seats within the internal audit committee (Al-Matari et al. 2014). Various theories have been proposed to explain the role of committee size. According to Jensen's study (1993), which is consistent with the works of Lipton and Lorsch (1992), the appropriate number of board members would be seven to eight. Additionally, Firsteberg and Malkiel (1994) have argued that an eight-member board would foster greater concentration, participation, interactions, and authentic discussions (Mustapha 2020). The resource dependency theory also suggests that a larger board size would lead to superior company performance due to diverse skills, knowledge, and expertise brought in. Large boards could also offer diversity that assists companies in obtaining essential resources and minimizing environmental risks (Goodstein et al. 1994; Ghazal 2010; Pearce and Zahra 1992; Pfeffer 1987; Mustapha 2020).

### **Methodology**

The methodology adopted, from the problem statement to the results, is as follows: First Step: Identification of a research theme; Second Step: Literature review and exploratory interviews; Third Step: Definition of the problem; Fourth Step: Development of the research design; Fifth Step: Data collection; Sixth Step: Data analysis; Final Step: Results.

For the practical part, I followed an interpretive methodology. Regarding the mode of reasoning, it is inductive/abductive. For the methodological approach, I opted for primary qualitative to understand secondary quantitative results. The data collection method involved semi-structured interviews and a database for primary data, which included an interview guide and observation. For secondary data, documents were used. The data analysis methods included thematic content analysis. In the end, the result is subjective.



## Results

### *Result in°1: Account Reconciliation*

Regarding the results, for the first point, which is account reconciliation, concerning the observation of a deferred amount between the bank and the customer account, we found risks that can directly or indirectly affect the company. Among them, the deferred amount can lead to errors in the preparation of financial statements or the risk of fraud: this risk can directly impact the company's financing due to frauds such as cash flow manipulations or unrecorded receipts.

The recommendation I proposed to the company in this regard is to implement regular reconciliation. It is important to establish a regular reconciliation process between bank statements and customer accounts to quickly identify discrepancies and take appropriate corrective measures. It is also crucial to enhance internal controls concerning cash flows and customer receipts to improve their efficiency. To achieve this, it would be important to implement measures such as independent verifications, cross-checks, and validation processes. These measures will help reduce the risks of errors and manipulations.

Regarding the point of digitalization, it is incredibly important to consider the use of Integrated Enterprise Resource Planning (ERP) systems. These systems can facilitate the monitoring and management of cash flows, as well as the automatic execution of customer payments in line with bank statements. These systems automate processes and reduce the risks of human errors.

### *Result in°2: Mission Order, Transportation Grant, and Free Ticket*

For the second result related to mission orders, transportation grants, and free tickets, for the observation of Mission Orders (MOs), several non-applicable criteria in the validation of mission orders were identified. Regarding the problems encountered, it can be deduced that validating mission orders when certain criteria are not applicable can lead to non-compliance with internal policies, causing errors or deviations in request processing. The same issue applies to Transportation Grants (TGs) and Free Tickets (FTs).

The recommendations proposed here for our first topic, which is Mission Orders (MOs), include: revising the validation criteria for mission orders is essential to ensure their relevance and feasibility. It is crucial for these criteria to be clear, aligned with the company's objectives, and adapted to the specific requirements of each mission. Also, the modifications made by internal controllers should be applied to facilitate the control process.

For Transportation Grants (TGs) and Free Tickets (FTs), similar problems and results are proposed. Finally, for Free Tickets (FTs), issues include non-compliance with the type of ticket for personnel and exceeding ticket quotas per year.

Regarding solutions, two can be mentioned:

For each person entitled to specific flight privileges with designated tickets, the department director must sign and validate their ticket before and when exceeding the limit of four hundred free tickets per year. The management should halt issuing further tickets to individuals after exceeding the 400-ticket limit to prevent budget overruns. (Note: Normally, RAM can offer two hundred tickets for RAM employees who have exceeded 12 months of service and two hundred tickets for third parties related through a contract or agreement.)

It is essential to carefully implement these recommendations to ensure the efficient and compliant use of resources and benefits related to mission orders, transportation grants, and free tickets.

### *Result in°3: Purchase Procedure*

To conclude with the last point regarding the results, it pertains to purchase procedures. The observation in this procedure is the non-compliance with the validation of bid and supplier procedures, as well as errors in the specifications. Several risks have been identified here, among them:

Gaps have been identified in monitoring and controlling expenses related to purchases, which can lead to consequences such as excessive spending, unforeseen costs, and inefficient utilization of the company's financial resources. Signatures taking significantly more time than anticipated or not being obtained at all, resulting in delays for both current and future purchases. Making poor choices of suppliers due to unequal information being provided to them, leading to an inability to target the lowest-cost offer for the company.

For the proposed solutions:

**Revision and Clarification of Purchase Procedures:** It is advisable to review and specify Royal Air Maroc's procurement protocols, ensuring they adhere to standards and best practices in purchasing. These protocols should be explicit, documented in writing, and easily accessible to all staff members involved in the process.

**Use of Automated Purchasing Systems:** Exploring the possibility of using automated purchasing systems to enhance efficiency, traceability, and control of purchases. These automated systems can facilitate more efficient management of purchase requests, approvals, purchase orders, and payments.

**Adherence to the Pre-selection Grid:** If the supplier pre-selection grid is adhered to, all supplier-related issues can be resolved.

By implementing these solutions, Royal Air Maroc can enhance the effectiveness, efficiency, and compliance of its purchase procedures, leading to improved procurement practices and more effective use of company resources.

## **Discussion**

This discussion will allow us to compare the insights derived from the literature review with the information extracted from my experience. In the literature review, it is evident that achieving effective internal control requires increased employee involvement in task execution while comprehending the rules and objectives. It is crucial to convey to them that internal control is not an additional task to be completed or a new procedure to be established, but rather a mechanism that facilitates task execution while mitigating risks. Everyone must understand their role to verify the steps at their disposal through clear, credible, and appropriate information. The goal is to ensure that everyone adapts promptly, and if not, there should be a mandatory training on control procedures to avert any risks that might compromise these procedures.

Regarding the information extracted from my internship, the steps for achieving effective internal control are similar; it is essential to ensure that procedures are meticulously followed or identify any loopholes. The cornerstone of internal control lies in the human capital, as a well-trained staff is indispensable. The second point emphasizes benchmarking – by comparing processes with others, improvements are inevitable. Lastly, the element of willingness is crucial. In conclusion, these efforts should be monitored through Key Performance Indicators (KPIs).

The digitalization of internal control has become a major focal point in the literature. The proliferation of data, increasing system complexity, and other factors have driven companies to initiate endeavors in this domain. With the ongoing evolution of systems including Robotic Process Automation (RPA) and data mining, digitalizing control procedures has become a necessity. Even in the face of limited budgets, training gaps, and data accessibility issues, the solution lies in concentrating on simple and visible projects to gain buy-in from operational teams. Digitalization of internal control brings substantial benefits across all monitoring stages. It enhances the effectiveness of the first stage, provides a clearer overview for the second, and allows expansion for the third. It is imperative to communicate this strategy to all stakeholders involved in risk management.

Addressing the data that underscores the assessment and significance of digitalization, the challenges in internal control involve company culture and professionalization of team members. This revolves around resource allocation, whether through automation or robotic

processes, to prevent fraud cases and elevate Royal Air Maroc's comfort and reputation level. Unlike many other enterprises constrained by budget, RAM does not face such an issue. It already possesses several ERP systems that facilitate operations and provide solutions.

Regarding the term "performance of the enterprise," as defined by the literature, it signifies an outcome achieved within a specific timeframe, tied to a particular situation. In the field of management, it evaluates more for sustainable development.

The obtained results highlight various aspects through which the company can enhance its performance by focusing on overlooked areas. For instance, investing in continuous training and development of personnel is crucial to achieve high-quality service and more relevant outcomes. Furthermore, committing to sustainable development by investing in more eco-friendly and environmentally respectful aircraft to reduce carbon footprint or adopting practices like minimizing waste production using recyclable or reusable materials in catering and packaging can lead to positive changes. By implementing a holistic strategy centered around sustainable development, Royal Air Maroc not only can reduce its ecological footprint but also enhance its brand reputation and competitive position as an airline dedicated to environmental responsibility.

In conclusion of our discussion, according to the literature review, a well-managed internal control system automatically improves the efficiency of the company's operations and reduces costs, contributing to improved performance. Internal control should be at the forefront of improvements to help the company achieve its objectives and provide reasonable assurance regarding goal attainment. Conversely, the absence or poor implementation of internal control can lead to business failure.

In the case of Royal Air Maroc, several procedures directly support internal control, and it is important to note that all departments also contribute to internal control in their own ways. Internal control is integrated into all positions; it is a collective effort that concerns everyone for the proper functioning of the company. The risks that Royal Air Maroc faces include personnel training and the non-application of procedures. To manage any risk that could jeopardize the company, it is crucial to ensure that internal control takes precedence.

Firstly, internal control should verify its own effectiveness and whether the recommended practices are being followed. This verification can occur periodically, such as every two months. Additionally, these processes should be integrated into permanent controls to ensure their ongoing and correct functioning. This approach helps the company consistently evaluate its internal control systems and adapt to changing circumstances, thereby reducing the potential for risk, and enhancing overall performance.

## **Conclusion**

The main objectives of our report are to highlight the significance of an auditor and an internal controller within a company, identifying key areas of expertise that need to be mastered. Additionally, we aim to underscore the vital roles of these two departments, which complement each other. Simultaneously, we intend to unveil the impact of internal control and audit on a company's performance.

To serve the interest of our subject, we emphasize the importance of communication to ensure the success of cross-functional approaches. By prioritizing this approach, employees gain a better understanding of the significance of these roles and can dispel misconceptions. Improving the overall conditions and altering employees' perceptions of audit and control are integral aspects. Digitalization plays a pivotal role in enhancing the internal control system and optimizing processes, whether using Robotic Process Automation (RPA), data visualization, data mining, or utilizing Governance Risk & Compliance (GRC) tools. It is essential not to dwell on excuses like budget limitations or lack of expertise. If a company aims to become a leader, it must employ every available strategy in its arsenal.

Internal control is considered a tool aimed at preventing accounting errors and fraud (Bénédict and Kéravel 1990). Employing process mapping to illustrate the company's workflows can expose its limitations and provide insights for improvement.

Several results were analyzed and identified, addressing issues related to account reconciliations, problems with travel orders, transportation approvals, or complimentary tickets. Even aspects like invoices for invitations, receptions, promotions were considered, as well as the entire procurement procedures. Each point yielded its own set of outcomes.

In the context of account reconciliations, the most critical risk to avoid is Cash Flow Issues: Significant unpaid balances between banks and debtor accounts can affect a company's liquidity availability, making it challenging to finance business activities and future investments. The most suitable recommendation is the establishment of regular reconciliations: Setting up a consistent reconciliation process between bank statements and client accounts is essential to quickly identify discrepancies and implement appropriate corrective measures.

For travel orders, transportation approvals, and complimentary tickets, several criteria must be applied to ensure smooth operation of procedures and to mitigate risks like Non-Compliance with Internal Policies or Operational Efficiency Loss.

In my initial tasks as an intern, one of which was to score several travel orders (OM) to assess their conformity rates and identify which criteria were not being adhered to, it felt like a puzzle-solving game for me, searching for a needle in a haystack. Through this initial task, I was able to take on other tasks that I found interesting, such as account reconciliations, validation of OM and transportation approvals (OT), and even overseeing the Business Gifts Orders (OBG), among many other tasks.

During my 6-month internship, I can confidently say that I finally experienced working in a major company. Over these 6 months, I had the opportunity to work on engaging projects, express my opinions, and interact with high-ranking individuals at RAM. I was actively involved in significant projects, audited numerous OM and OT, and identified areas for improvement that could enhance the fluidity of procedures. I demonstrated my motivation through various tasks and engagements.

To conclude, this report sheds light on some limitations that have come to the forefront. It highlights the challenges that can impact businesses, whether internally or externally. For Royal Air Maroc, the risks it faces lie in personnel training and the lack of adherence to procedures. To manage these risks that could potentially affect the company, it is crucial to ensure that internal controls are implemented, effectively verifying that recommendations are being followed. Regular periodic checks, for instance every two months, should be prioritized, and these should be integrated into ongoing controls to ensure proper functionality.

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