

Chapter 6

RISK MANAGEMENT AND INTERNAL AUDIT

Tuğçe UZUN KOCAMIŞ¹

1. INTRODUCTION

The developments in the business world and the needs of the organizations are the most important factors in shaping and developing the internal audit profession. The changes in the management approach and the inability of the internal audit to reveal the potential contained within the existing approaches sufficiently led to the search for new approaches to increase the added value of the internal audit. This process has changed the focus of internal audit, and transition from traditional internal audit approaches to risk-based audit approach, whose primary objective is to concentrate on high-risk areas.

With the risk-based audit approach, the internal audit's perspective on risk and control as part of risk management has changed and an opportunity has been provided for internal auditors to create more value. Auditors have begun to implement this approach with a view to better understanding their organization and goals, and to examine how management is dealing with risks, and to become more sensitive to any changes in and around the organization. Contrary to internal audit approaches focusing exclusively on systems, policies, plans and procedures, risk-based auditing focuses on the risks that each organization and each unit within the organization faces, with the awareness that each of these risks has different degrees of importance, not the past but the future of the organizations. With this approach, internal auditors have the opportunity to realize the objectives of the organizations, turn the risks into opportunities and develop the activities (Kaçıkçı, 2006, s. 11).

2. RISK AND RISK MANAGEMENT

Risk can be defined as uncertainty about the future, or, in some respects, potential or uncertainty in terms of potential uncertainty in the results, or in other respects as indirect or direct losses resulting from unfavorable or unsuccessful internal methods, communities, systems or external events (Turgut, 2010, s. 427).

¹ Dr. Öğr. Üyesi, İstanbul Üniversitesi-Cerrahpaşa SBMYO, tugce.uzun@istanbul.edu.tr

fective measurement and control of risks, rather than avoiding risks altogether. In order to create a risk-based internal audit system, an effective risk management and internal control system should be established by reorganizing the internal structures. Corporate governance, risk management, and better understanding of information and communication technologies by organizations will make this approach more available in the future.

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