

IMPLEMENTATION OF INTERNAL AUDIT METHODOLOGY TO STRENGTHEN  
THE GOVERNANCE OF MALAYSIAN COMMUNICATIONS AND MULTIMEDIA  
COMMISSION (MCMC)

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UNIVERSITI TEKNOLOGI MALAYSIA

IMPLEMENTATION OF INTERNAL AUDIT METHODOLOGY TO STRENGTHEN  
THE GOVERNANCE OF MALAYSIAN COMMUNICATIONS AND MULTIMEDIA  
COMMISSION (MCMC)

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## DECLARATION

I declare that the research project entitled “Implementation of Internal Audit Methodology to Strengthen the Governance of Malaysian Communications and Multimedia Commission (MCMC)” is the result of my own research except as cited in the references. The action research project has not been accepted for any degree and is not concurrently submitted in candidature of any other degree.

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Date : 6 JANUARY 2022

## **DEDICATION**

To Allah S.W.T, for giving me the strengths in embracing life with a positive mind.

To my dearest parents, Mr. Abdul Rahman and Mdm. Salbiah who were sacrificed a lot and uplifted me throughout the journey of my life with tons of motivation and love.

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Secondly, I would like to convey my sincere thanks to Internal Audit Department of MCMC for giving the consent to be a part of my action research. The Head of Department, Mrs. Zaitul Akmam Ghaifullah and her staff have been truly supportive throughout this action research in giving their involvement.

Last but not least, I would like to express my gratitude to my family and friends for being endlessly supportive and encouraging me in moving forward to give my best, and appreciating me for the work done.

## ABSTRACT

The purpose of this action research is to implement the internal audit methodology to strengthen the governance of Malaysian Communications and Multimedia Commission (MCMC) based in Cyberjaya, Selangor by adopting the internal audit methodology namely COSO Internal Control-Integrated Framework in the internal audit practices intervention. MCMC's external auditor, Ernst & Young (EY) had identified several shortcomings in the internal audit methodology which required immediate improvement and commitment from IAUD. The objective of this research is to assess the effectiveness of new internal audit methodology in internal audit practices. Upon conducting the knowledge sharing workshop session intervention in Cycle 1 of Action Research, the level of understanding among the internal auditors were increased regarding the COSO Internal Control-Integrated Framework and upon applying the COSO Internal Control-Integrated Framework in the internal audit practices in Cycle 2 of Action Research, the internal audit methodology is more structured, organized and effective. In line with pragmatism research, both qualitative and quantitative approaches have been used in answering the research objectives. The reflection gained from this action research is that the knowledge sharing workshop intervention has impacted positively in improving the level of understanding among the internal auditors regarding the COSO Internal Control-Integrated Framework and new internal audit methodology is more structured, organized, and effective as compared to the risk-based internal audit.

**Keywords:** COSO Internal Control-Integrated Framework, knowledge sharing, internal audit methodology

## ABSTRAK

Tujuan kajian tindakan ini adalah untuk melaksanakan metodologi audit dalaman bagi mengukuhkan tadbir urus Suruhanjaya Komunikasi dan Multimedia Malaysia (SKMM) yang berpusat di Cyberjaya, Selangor dengan menggunakan pakai metodologi audit dalaman iaitu Rangka Kerja Bersepadu Kawalan Dalaman COSO dalam campur tangan amalan audit dalaman. Juruaudit luar SKMM, Ernst & Young (EY) telah mengenal pasti beberapa kelemahan dalam metodologi audit dalaman yang memerlukan penambahbaikan dan komitmen segera daripada IAUD. Objektif penyelidikan ini adalah untuk menilai keberkesanan metodologi audit dalaman baharu dalam amalan audit dalaman. Selepas menjalankan intervensi sesi bengkel perkongsian pengetahuan dalam Kitaran 1 Penyelidikan Tindakan, tahap kefahaman dalam kalangan juruaudit dalaman telah dipertingkatkan berkenaan Rangka Kerja Bersepadu Kawalan Dalaman COSO dan apabila menggunakan Rangka Kerja Bersepadu Kawalan Dalaman COSO dalam amalan audit dalaman dalam Kitaran 2 Kajian Tindakan, metodologi audit dalaman adalah lebih tersusun, teratur dan berkesan. Selaras dengan kajian pragmatisme, pendekatan kualitatif dan kuantitatif telah digunakan dalam menjawab objektif kajian. Refleksi yang diperolehi daripada kajian tindakan ini ialah intervensi bengkel perkongsian pengetahuan telah memberi impak positif dalam meningkatkan tahap kefahaman dalam kalangan juruaudit dalaman berkenaan Rangka Kerja Bersepadu Kawalan Dalaman COSO dan metodologi audit dalaman baharu adalah lebih tersusun, teratur dan berkesan berbanding dengan audit dalaman berasaskan risiko.

**Kata Kunci:** Kerangka Bersepadu Kawalan Dalaman COSO, perkongsian pengetahuan, metodologi audit dalaman

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## LIST OF ABBREVIATIONS

ARC	-	Audit & Risk Committee
AAIAP	-	Approved Annual Internal Audit Plan
COSO	-	Committee of Sponsoring Organizations of the Treadway Commission
EY	-	Ernst & Young
IAUD	-	Internal Audit Department
IIA	-	Institute of Internal Auditor
IPPF	-	International Professional Practices Framework
MCMC	-	Malaysian Communications and Multimedia Commission
MCO	-	Movement Control Order
SOP	-	Standard Operating Procedures
TOR	-	Terms of Reference
WFH	-	Work From Home
QAR	-	Quality Assessment Review



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# **CHAPTER 1**

## **INTRODUCTION**

### **1.1 Introduction**

This research focused on the implementation of internal audit methodology to strengthen the governance of Malaysian Communications and Multimedia Commission (MCMC). MCMC is a statutory body located at Cyberjaya, Selangor, Malaysia which acts as a regulator of the communications and multimedia industry based on the powers provided for in the MCMC Act 1998. This chapter covered sub-chapters that included the company's background, problematic situations that occurred in the department, research objectives and questions, researcher's roles, theoretical and practical importance of the proposed research, and definition of terms.

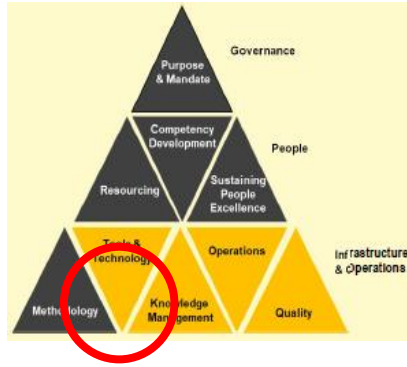
### **1.2 Case Company Introduction**

The role of Internal Audit Department (IAUD) of MCMC was to provide independent and objective assurance of the internal control and underlying business processes, add value and improve MCMC's operations, and to put into effect the governance and internal control. There was nine (9) staff in the IAUD which consisted of two groups; management and professional and support group.

IAUD is currently practicing the risk-based internal audit methodology in internal audit practices. Institute of Internal Audit (IIA) defines risk-based internal auditing (RBIA) as a methodology that links internal auditing to an organization's overall risk management framework (IIA, 2014).

### **1.3 Problem Statement**

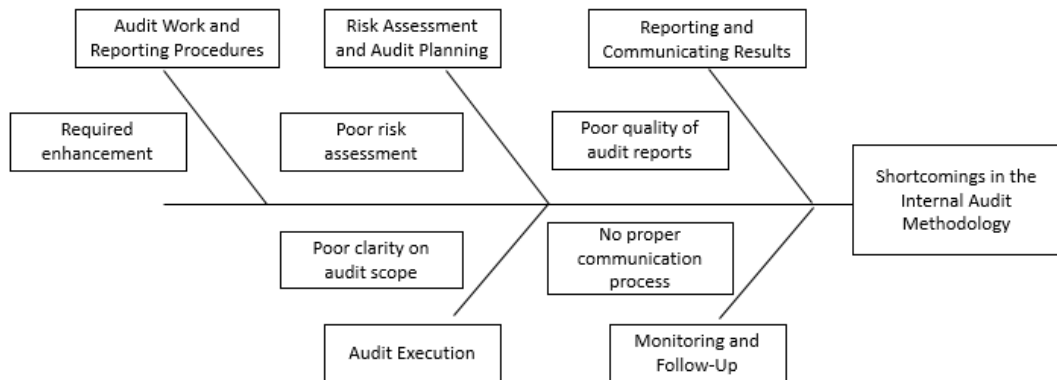
MCMC's external auditor which was Ernst & Young (EY) conducted the Quality Assurance Review (QAR) on MCMC Internal Audit Function to ensure internal audit activities maintain a quality assurance and improvement program that covered all aspects of the internal audit activity. The QAR program included an evaluation of the internal audit activity's conformance with the *Definition of Internal Auditing and the Standards* and an evaluation of whether Internal Auditors apply the Code of Ethics. Besides, the QAR program assessed the efficiency and effectiveness of the internal audit activity and identify opportunities for improvement. As a result, EY highlighted that there were shortcomings in the internal audit methodology (as highlighted in the red circle in Figure 1) in the area of annual risk assessment and audit planning, execution, reporting, and follow-up audit activities where there were shortcomings in the existing internal audit methodology. Figure 1 below was the review framework by E&Y on the nine areas within broad groups of Governance, People, and Infrastructure & Operations:



**Figure 1: EY's Internal Audit Operating Framework**

### 1.3.1 Problem Diagnosis

The researcher illustrated the problem using the Fishbone Diagram as shown in Figure 2. Several factors were identified to address the problems in terms of risk assessment and audit planning, audit execution, reporting and communicating results, monitoring and follow-up, and standard procedures.

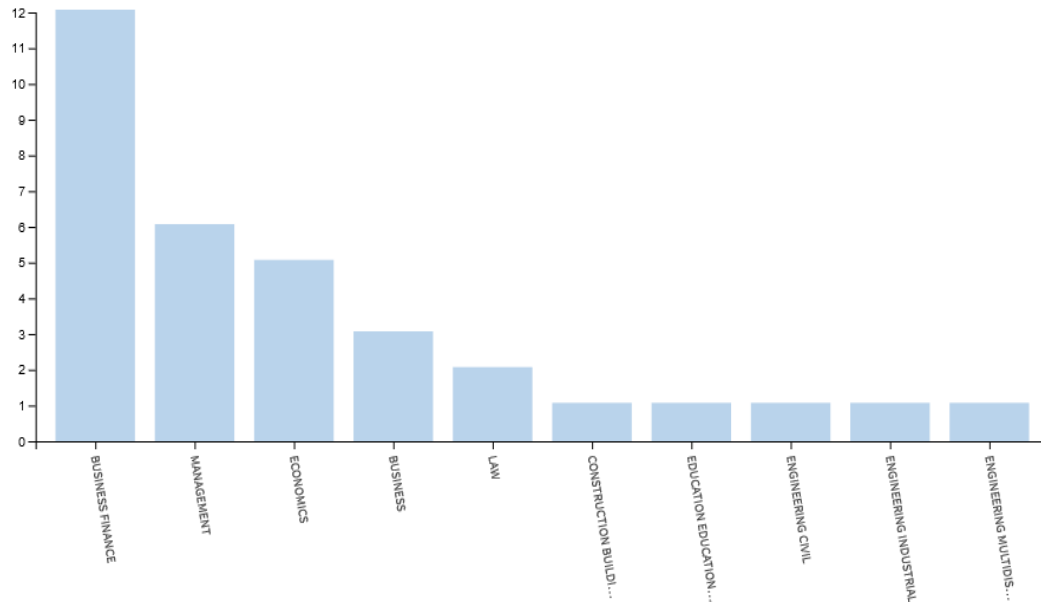


**Figure 2: The Fishbone Diagram showing the factors that affected the Internal Audit Methodology**

The factors that were recognized involved risk assessment and audit planning, audit execution, reporting and communicating results, monitoring, and follow-up and audit work and reporting procedures. For risk assessment and audit planning, several shortcomings identified were lack of structured risk assessment process, audit cycle not formally documented, and lack of audit coverage on application systems. For audit execution, the shortcomings identified were no reporting method for declaration of conflict of interest, lack of structured process for audit assignment planning (before fieldwork), lack of reference to a risk matrix when rating observation, and quality of audit documentations. For reporting and communicating results, shortcomings identified were quality of reports, timeliness of audit execution, and lack of periodic reports on the status of IA plan achievement to the Audit and Risk Committee (ARC). For monitoring and follow-up, the shortcomings identified were lack of protocols for non-agreement of audit findings or recommendations by the auditee and determining follow-up audits and for IA work and reporting procedures, the shortcoming identified was in terms of completeness of IA work and reporting procedures.

### **1.3.2 Theoretical Gaps**

Any study undertaken should contribute to the advancement of knowledge in the specific sector or industry. The study results or outcomes should have a beneficial influence on the industry and be transferable outside of the study context.



***Figure 3: The bar graph analysis from Web of Science browser showing the number of the related studies in the same field.***

The finding in Figure 3 above showed the importance of the proposed study in the audit methodology field, based on the highest portion of the analysis box with a total of 12 studies. The topic in the study was relevant based on the highest total numbers of 26 records for the search of the study title. This means that even though the issue was not significant globally but this may contribute to those who were involved or working in the particular field. Thus, the selection of the study topic was important as it can give benefits to the population and also can contribute to the body of knowledge.

#### **1.4 Research Questions**

The research questions were considered as the beginning steps to this study, after the development of the problem statement. It is essential to guide the

flow of the study, to show what to find, and provide a clear purpose. Based on the problem statement, the following research questions were identified as follows:

RQ1: What is the existing internal audit methodology applied by the internal auditors?

RQ2: What are the shortcomings in the existing internal audit methodology?

RQ3: By implementing the new internal audit methodology, is it will improve the existing internal audit practices?

## **1.5 Research Objective**

The research objective should be achievable, clear, and verifiable research as it directly contributes to answer the research questions. Therefore, the research objectives of this study were as follows:

RO1: To determine the existing internal audit methodology applied by the internal auditors.

RO2: To identify and verify the shortcomings in the existing internal audit practices.

RO3: To assess the effectiveness of new internal audit methodology in the internal audit practices.

## **1.6 Research Role**

Transformative change is needed for a researcher to achieve successful study findings by acting and doing research concurrently. This action research

project can assist the department in improving and providing a better contribution of services to the MCMC. In this study, the research played an important role in practicing the internal audit methodology in the internal audit activities.

## **1.7 Research Ethics**

The study was conducted in compliance with ethical principles as outlined in the Code of Ethics of the Institute of Internal Auditors (IIA)'s and International Professional Practices Framework (IPPF). The study also only involved the application of internal audit methodology in the internal audit practices, knowledge sharing workshop sessions, and data retrieved from the internal audit report. All the records and data were to be kept strictly confidential and can only be used for this study. All precautions were taken to maintain data confidentiality. Permission from the Head of IAUD was obtained before the study.

## **1.8 Significant of Research**

This study was purposely to identify a new proposal regarding a new customize internal audit methodology for the MCMC internal auditors to enhance the existing internal audit methodology in the internal audit practices. Besides, this study also provided an improvement opportunity for the MCMC internal auditors to streamline the internal audit methodology.



### 1.8.1 Significant to Practice

The study will contribute in the area of the following:

- i. Increase in the level of MCMC internal auditors' understanding of the COSO Internal Control-Integrated Framework;
- ii. Internal audit methodology is more organized, structured, and efficient; and
- iii. Value-added services to enhance MCMC's governance and performance for sustainable success.

### 1.9 Definition of Terms

The definition of terms, in which the significant terms in the study were clearly defined, is an important part of the research paper. To explain the terminology used in this study, the researcher may use conceptual concepts to demonstrate the meanings of the terms.

**IPPF:** International Practices Professional Framework is the conceptual framework that organizes authoritative guidance promulgated by the IIA and is comprised of Mandatory and Recommended Guidance. Mandatory Guidance described conformance with the principles set forth in Mandatory Guidance as required and essential for the professional practice of internal auditing while Recommended Guidance described practices for effective implementation of The IIA's Core Principles, Definition of Internal Auditing, Code of Ethics, and Standards. (IPPF, 2017).

**IIA:** The Institute of Internal Auditors is a leader in certification, education, and research for professionals engaged in evaluating an organization's operations and controls.

**MCMC:** Malaysian Communications and Multimedia Commission is a regulatory body whose key role is the regulation of the communications and multimedia industry based on the powers provided for in the

Malaysian Communications and Multimedia Commission Act 1998, the Communications and Multimedia Act 1998, and the Strategic Trade Act 2010.

**Internal Auditor:** Individual or group of people who are appointed by an organization to carry out the internal audit activities and to provide independent assurance that an organization's risk management, governance, and internal control processes are operating effectively.

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