The Implementation of Risk Based Internal Audit During The Corona Virus Diseases Pandemic Conditions Case Studies Indonesia Deposit Insurance Coorporation

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Abstract

During the pandemic of Corona Virus, the government of Indonesia had reinforced the law of Indonesia Deposit Insurance Corporation (IDIC) authority to secure the stability of Indonesia banking sector. The IDIC has a significate role to take active action in order to maintain bank's liquidity and solvability, especially during the pandemic. Due to the pandemic economic recession, IDIC will continue to optimize its performance, it takes extra work of every working unit in IDIC to out performs its duties including the internal audit unit. The internal audit has a crucial role to support and strengthen the Indonesia Deposit Insurance Corporation (IDIC) to conduct its function. In order to strengthen internal audit and increase added value, it is necessary for IDIC to implement risk based internal audit (RBIA). This study is aim to support IDIC on implementing an effective risk based internal audit. To execute this, IDIC must do risk maturity assessment and conduct audit paling referring to the organization major risk as a priority area of auditing. This paper analysis and evaluate IDIC risk maturity and areas which are high risk due to the pandemic condition that can be propose as part of the IDIC audit plan.

Keywords: Internal Audit, Risk Based Internal Audit, Risk Maturity

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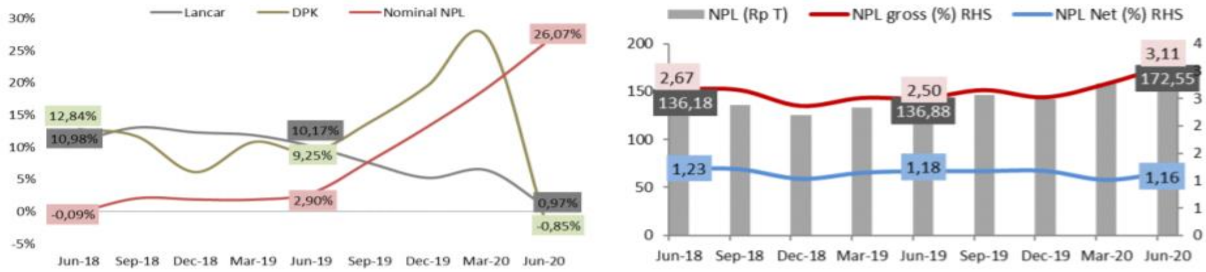
1. Introduction

Early in the year of 2020, Indonesia experienced a major pandemic of Corona Virus Disease, which escalated into a national disaster declared by the president. The pandemic impact both macro and micro prudential economics, such as the banking sector. The pandemic triggered impacted the ability of debtors to meet their bank obligations, as evidenced by the increase in nominal non-performing loans (NPLs) of 26.07% (yoy) compared to the previous year of 2.90% (yoy). To address credit risk in the banking industry, The Financial Service Authority issued a policy on credit restructuring. The value of credit restructuring submitted by banks to the Financial Service Authority until June 2020 is IDR 740.78 trillion consisting of 6.56 million debtors

Graphic 1: Indonesian Banking Credit Risk Profile (June 2020)



Source: Financial Service Authority (June, 2020), Banking Industry Profile Report Quarter II-2020

Beside the Financial Service Authority, Indonesia Deposit Insurance (IDIC) had also adjusted its deposit insurance rate to support reduce bank cost of fund during the pandemic period. This regulation will promote effective financial structure and increase public confidence on Indonesia banking sector.

Table 1: Deposit Insurance Rate History List

Period	Commercial Bank (IDR)	Commercial Bank (Foreign Currency)	Rural Bank
25 Nov 2020 - 29 Jan 2021	4.50%	1.00%	7.00%
01 Oct 2020 - 29 Jan 2021	5.00%	1.25%	7.50%
30 Jul 2020 - 30 Sep 2020	5.25%	1.50%	7.75%
30 May 2020 - 30 Sep 2020	5.50%	1.50%	8.00%
26 Mar 2020 - 29 May 2020	5.75%	1.75%	8.25%
25 Jan 2020 - 29 May 2020	6.00%	1.75%	8.50%
20 Nov 2019 - 24 Jan 2020	6.25%	1.75%	8.75%

Source: Indonesia Deposit Insurance Corporation (2020)

The IDIC is an independent institution that regulate the banking system by insuring depositor's fund and actively participate in promoting stability for the financial system in accordance with its authorized mandate. However, due to the pandemic of Corona Virus and a devaluation on bank financial performance, the government established a policy which empower Indonesia Deposit Insurance Corporation authorities, which consist of:

1. IDIC along with The Financial Service Authority are to handle systemic bank and banks other that systemic bank through information exchange and joint examination.
2. IDIC must consider these aspects to make decision toward bank resolution strategies
    a. Evaluation of the Least Cost Test
    b. The complexity of the bank problems

c. The state of Indonesia economy situation
d. The time needed to handle the bank
e. Effectiveness of bank handling and
f. Availability of investors.

3. Expanding the coverage of IDIC saving guarantees, to cover savings from pooling fund.
4. If IDIC deal with liquidity issues to handle failed banks, IDIC can do these activities:
   a. Sell or do repurchase agreement (Repo) on IDIC Government Securities to Indonesia Central Bank,
   b. Issue debt securities, or
   c. Loan from other parties or the government.
5. If the bank which receives the placement of government funds experiences problems and the bank handling is submitted to IDIC, The IDIC will prioritize the return of government funds.
6. IDIC are authorized to do fund placement in order to manage or increase the liquidity of the IDIC and also to anticipate or handle the stability of financial system problems that can lead to bank failures.

The expansion of IDIC mandate and duties, encourage IDIC to carry out various strengthening of business processes, including internal audits. A strong internal audit, IDIC will be able to increase effectiveness and improve work processes though risk based internal audit method. (The Institute of Internal Auditors, 2015), suggested that the added value of implementing the risk-based internal audit for organizations includes:

1. Management has identified, assessed and responded to risks both above and below the risk appetite.
2. Assess the effectiveness of risk responses.
3. Take action if there is a residual risk that exceeds the risk appetite.
4. Ensure that the risk management process is monitored by management.
5. Clarify that the risk management report is correct.

2. Literature Review

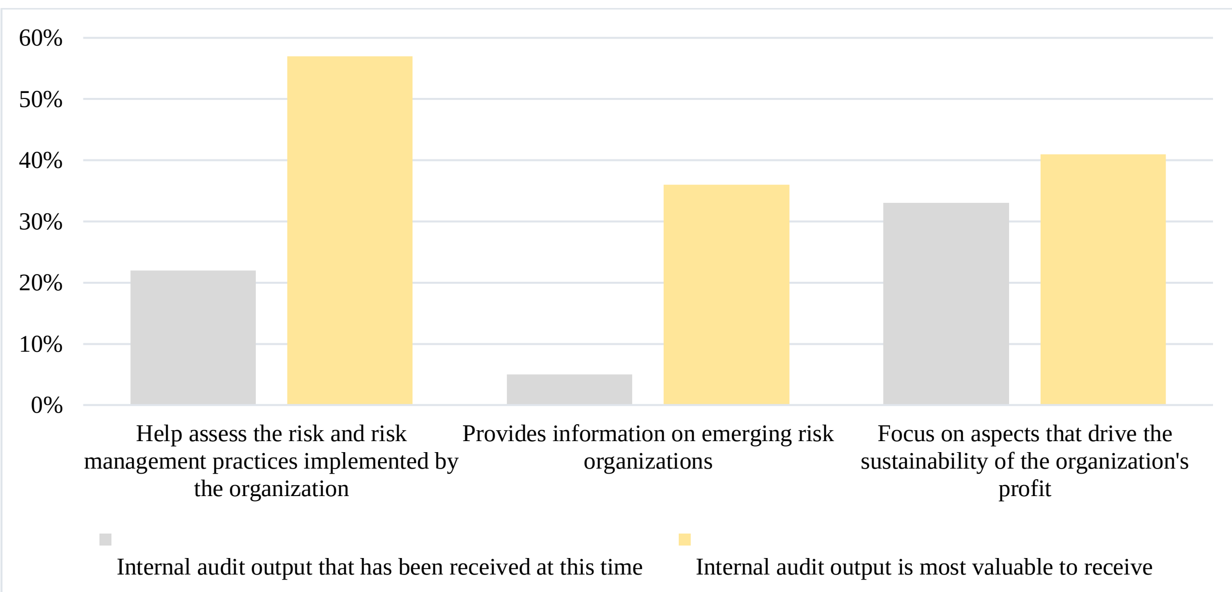
(The Institute of Internal Auditors, 2017) defines internal audit as an assurance and consulting activity carried out objectively and independently, which is designed in order to add value and improve organizational operations. In order to carry out the internal audit function, (The Institute of Internal Auditors, 2019) states that internal audit needs to have the following missions and objectives:

1. The mission of internal audit is to protect the value and enhance the value of the organization by providing insight, assurance and recommendations taking into account risk management and organizational goals.
2. The purpose of internal audit is to provide services and consultations carried out objectively and independently in order to improve the organization's operations

It can be concluded that internal audit has a strategic function for the organization by providing independent assessments to produce assurance and recommendations that increase organizational value.

(KPMG, 2016) perform a survey to determine the role of internal audit which is expected to optimize its role in the organization. Based on the survey conducted, it was stated that internal audit is expected to help assess risks and risk management practices implemented by the organization, as detailed in the graphic below.

Graphic 1: Added Value to Internal Audit



Source: KPMG (2016), Seeking value through internal audit, processed

The survey above shows that internal audit has a large gap between the its practices compared to the output that are consider valuable for the organization, particularly in the role of providing information on emerging risk. Internal audit is expected to play a role in assessing institutional risk and providing information on potential organizational risk exposures. In this regard, the application of risk based internal audit is one of the right approaches for internal audit to increase its role and contribution to the organization.

2.1 Risk Based Internal Audit

(The Institute of Internal Audit, 2019) defines risk based internal audit as an approach that integrates internal audit with an organization's risk management framework. Risk Based Internal Audit enables internal audit to provide assurance for organizational leaders to demonstrate that the risk management process in managing risk has been carried out effectively and in accordance with risk appetite. (Chaudhari, 2017) states that risk based internal audit is an internal audit methodology that is carried out with a reference to a risk profile and allocates audit resources according to the risk profile to improve the efficiency of the internal audit. (Internal Audit Community of Practice, 2016) point out that risk based internal audit will give advantages as follows:

1. Internal audit facilitates the process of allocating resource constraints in an effective manner and by selecting audit subjects.
2. Ensure auditors to examinations on subjects with the highest risk of achieving organizational objectives.
3. The internal audit strategy or plan is based on the priority of the audit area in the audit universe.

To implement risk based internal audit, (The Institute of Internal Auditors, 2014) informed that there are three stages that organization needs to comply:

1. Assess risk maturity
2. Periodic audit planning
3. Individual audit assignments

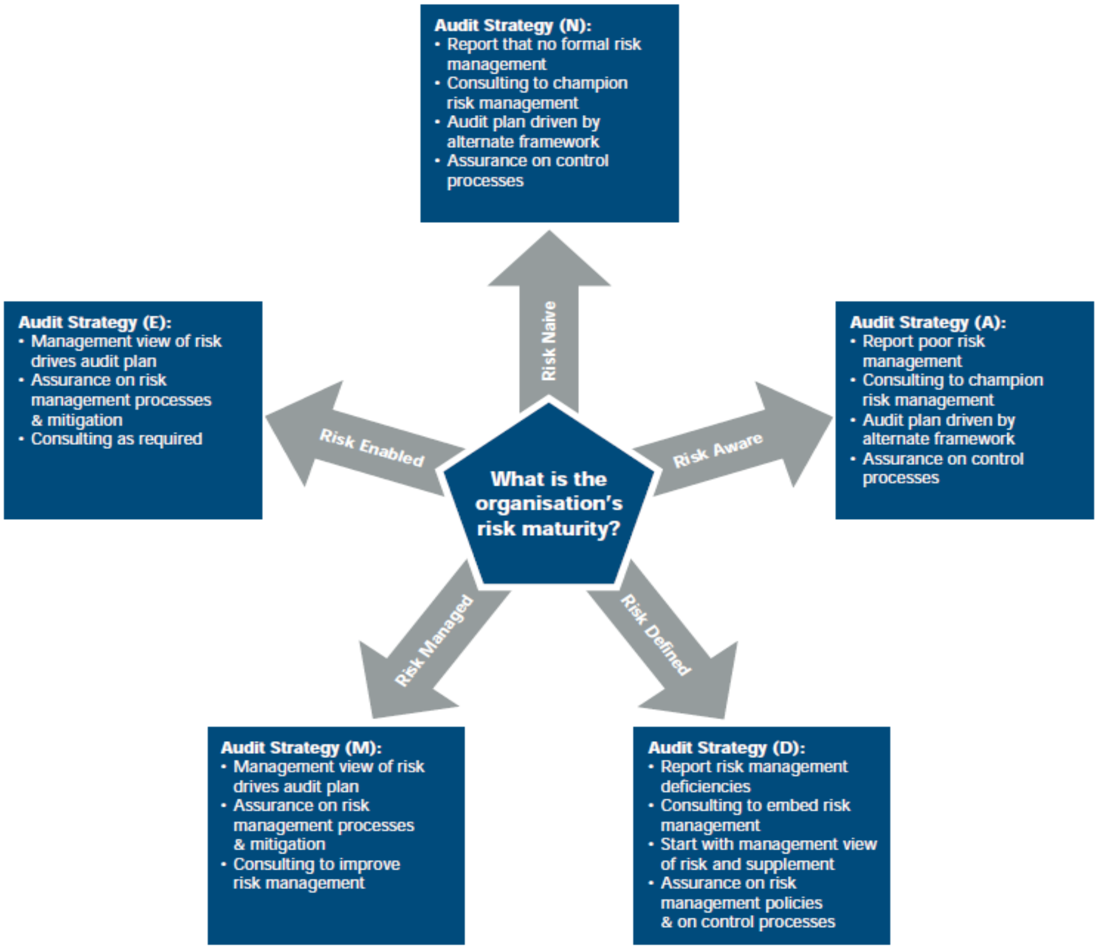
2.2 Risk Maturity Assessment

Assessing risk maturity is necessary to conduct before implementing risk based internal audit. (Nordal, 2017) states that organizations need to measure the level of risk maturity, to achieves:

1. A comprehensive evaluation of organizational performance.
2. Identify areas and opportunities for the organization to increase its risk maturity level.
3. To plan and initiate improvement assessments.

Measurement of risk maturity level can be carried out by various methods. Organizations can either refer to risk maturity measures that have been issued by the association or use tailored measurements for the organization. (The Institute of Internal Auditors, 2014) issues a risk maturity assessment consisting of 5 risk maturity levels which consist of risk naïve, risk aware, risk defined, risk managed and risk enable as detail on the picture below.

Figure 1: Five Level of Risk Maturity



Source: Chartered Institute of Internal Auditor, Risk Based Internal Audit (2014)

Organization internal audit planning strategy is determined by the result of risk maturity assessment. An organization with a risk naive or risk aware level are not able to implement risk based internal audit and needs to promote risk management to all employees. Meanwhile if the organization has achieved risk defined level, internal audit still needs to be a facilitator of risk management for employees but can already use the results of the risk assessment established by the risk management unit. Organization can truly implement risk based internal audit effectively if it has accomplished a maturity level of risk managed or risk enabled.

One of the approach to assess risk maturity is method of *A Simple Model* (Ayse Nordal, 2017). This method consists of five dimensions to evaluate organisation current state risk maturity. Each dimension is assessed to see the risk maturity score on each individual dimension. In each specific dimension there are ten criteria which the organization ideally should fulfil. After assessing all five dimension, the score is calculated on average to see the result of organization risk maturity level

Table 1: Risk Maturity Assessment - *A Simple Model*

Dimension	Maturity Objectives
Risk management, strategy and decision making processes	All decisions (strategical, tactical and operational) base on documented assessments of risks and opportunities.
Communication, information and reporting	The organization ensures continual communication and reporting of relevant information, with appropriate frequency
Organization, authority and interaction	The risk management function has an appropriate organization and resource allocation
IT –tools and analyses	Risk management is based on best available information and is suitable to organization’s needs
Framework and processes	The organization has implemented an effective and suitable risk management framework.

Source: Ayse Nordal (2017)

The risk maturity is scored separately each dimension depending on the number of criteria is fulfilled as show in table 2 below.

Table 2: Method to Score Risk Maturity

Risk Maturity Level	Criteria
5	Organization satisfies all criteria
4	Organization satisfies eight or more criteria
3	Organization satisfies six or more criteria
2	Organization satisfies four or more criteria
1	Organization satisfies two or more criteria

Source: Ayse Nordal (2017)

The process of measuring risk management maturity is measured to evaluate the readiness of the organization's risk management framework, roles, powers and infrastructure. This will support a comprehensive and high accuracy risk assessment process, thus supporting internal audit in carrying out the risk based internal audit.

2.3 Internal Audit Planning

An audit Plan is arranged by internal audit as a reference to carry out by the auditor for one year or a certain period. It prioritizes areas that have major risks or risks that potentially interrupt the strategic achievement of the organization. To construct internal audit plan, The Internal Standard for (The Professional Practice of Internal Audit, 2017) states there are things to be considered, such as:

1. The purpose of the activity that are going to be examined and the availability of supporting infrastructure to control activity progress.
2. The level of risk within the activities, available resources, activity objectives and the ability to maintain the impact of risk as to organization risk appetite.
3. The adequacy and effectiveness of the risk management and control system of the activity compared to the relevant control frameworks used.
4. Opportunities to make significant improvements in the risk management and control system aspects of activities.

Based on the standard, in preparing an audit plan, various information is needed regarding aspects of risk management, including the effectivity of controls over the activities to be audited. The effectiveness of control can be observed from several things such as organizational culture, policies, budgets and reporting to organizational leaders.

The audit planning process based on (The Institute of Internal Audit, 2014) is carried out in the following stages:

1. Identification of risk responses and risk management processes for which the internal audit assessment is based on.
   Internal audit evaluates the organization's risk register to ensure the adequacy of information, including regarding the risk response to the business process. Internal audit ensures the implementation of the risk response is appropriate. There are several risk response options that organizations select, such as risk tolerance, risk transfer, risk mitigation or stop the activity due to its high risk.
2. Categorization and priority of risks
   In the event that the organization has many risks listed in the risk register, internal audit shall categorize and prioritize risks. The categorization process can be carried out based on the business unit, function or work system of the organization and the objectives affected by the risk. Internal audit then prioritizes risks based on the following:
   a. A measure of risk level, internal audit prioritizes risk categories that have a high level of risk to be included in the audit plan. This aims to ensure that these risks have been

managed effectively so as not to hinder the achievement of the organization's strategic goals.

b. Risk response, in the case that internal audit analyzes the lack or ineffective risk response, internal audit prioritizes these categories to be included in the audit plan. The audit process in that category will provide assurance and ensure that risks can be managed according to the appropriate and optimal risk response.
c. Risk categories and priority, in order to categorize and prioritize risks internal audit needs to ensure that the data and information in the risk register are accurate and can be accounted for. To ensure this, internal audit can review the application of risk management in the organization and ensure that its application is in accordance with the principles and governance of the organization.

3. Integration of risk into audit assignments

   The process of integrating risk into an audit assignment can be carried out using two methods consist of:

   a. Classifies risk into group

      This approach is done by classifying all organizational risks. Risk can be grouped based on business units, objectives, functions or systems. The advantage in this method is that all risks in the organization are the concern of internal audit. However, it has a weakness where there are limited audit resources which do not allow internal audit to provide assurance on all organizational risks.

   b. Develop an audit universe

      (Murdock, 2017) audit universe maps all audit activities which also consist of the entities that can be audited. These entities generally include various programs, activities, functions, structures and initiatives that collectively contribute to the achievement of the organization's strategic goals. (Mody, 2018) states to create an audit universe, there are several main factors that are taken into consideration, such as:

      i. Mission, vision and organizational objectives,
      ii. Expectations from internal audit,
      iii. Organizational structure,
      iv. Geographic location of the organization,
      v. Organization operational scale,
      vi. Organic linkages between business processes, and
      vii. Cost effectiveness of controls implemented by the organization.

      The audit universe is updated to reflect changes in management direction, goals, concentrations and priorities of the organization. It is recommended to conduct a universe audit assessment at least once a year so that it aligns with the organization's annual strategy and direction.

4. Developing internal audit plan

   The audit plan is needed as a guide for conducting the audit, including the estimated number of days and human resources required to perform the work, the internal audit area, the number of sample to audit. (Fountain, 2016) states that making risk based internal audit plans is based on priority, which requires a risk management assessment. The greater the risk in a business process, the audit priority will be determined as follows:

   a. Priority 1: conduct internal audits of high risk areas and plan for completion within the first six months of the audit plan year.
   b. Priority 2: conduct internal audits in areas that have moderate risk and are planned to be completed according to the annual plan. However, if a new business process appears that is considered to have a greater risk, changes to the audit plan can be made.
   c. Priority 3: conduct internal audits in areas that have low risk. This business process is carried out as a routine audit cycle or compliance review which is carried out after priority 1 and priority 2 are prioritized. If a higher risk business process appears, the priority 3 audit plan can be replaced or implemented at the next opportunity.

   This approach requires an organizational risk assessment which is then categorized by the level of priorities for the audit plan.

5. Reporting to the organization's management and audit committee.

   Internal audit submits periodic audit plans to organizational management and the audit committee for direction and approval. In reporting the audit plan, internal audit informs various things, including:

   a. The assurance provided by internal audit about the risk management process and the planned risk response.
   b. The assurance that has been provided by internal audit in the previous period along with a brief summary of the audit results obtained.
   c. Details of work carried out in order to support risk management so that risks are kept under risk appetite.
   d. Risk exposure for the organization in the event of deficiencies or weaknesses in internal policies and procedures as well as legislation.

After the risk maturity assessment and audit planning have been carried out, an audit assignment can be performed to the auditor.

2.4 Integration of the Implementation of Internal Audit and Risk Management

(Thornton, 2015) defines risk management as the variety of actions taken by management to reduce some or all of the risk. (UNESCO, 2016) risk management is a structured, consistent and ongoing process of the entire organization to identify, assess, communicate and respond appropriately to opportunities and threats that affect the achievement of organizational goals. (Murdock, 2017) states risk management includes the process of identifying, measuring, assessing and responding to risks. Based on the definition given, it can be concluded that risk management is the diversity of management actions in a structured, consistent and sustainable manner to reduce organizational risk in order to take advantage of opportunities and reduce threats that affect the achievement of organizational goals.

Risk maturity in the organization affects the strategy and implementation of internal audit in the organization. In order to implement RBIA, it requires integration of business processes between the internal audit unit and the risk management unit. The results of risk management assessments are needed as input in various RBIA processes including the planning process and the audit process. At the planning stage, input from risk management assessment is needed to determine the high risks in the organization.

Methodology

The research strategy used in this research is a case study with a qualitative research approach. The case study was conducted at the IDIC with the following considerations:

a. IDIC is a member of the Financial System Stability Committee which was formed aimed to prevent and handle financial system crises.
b. IDIC has the authority to carry out bank resolutions in Indonesia.
c. IDIC has a crucial role during the corona virus pandemic. During the pandemic, Indonesian banking industry experienced a fall performance, which prompted IDIC to continue to maintain public trust in the banking industry, in order to maintain financial system stability.

The data collection for this paper is conducted by interview and observation. Interview is processed by the Director of the Risk Management Group at IDIC. Interviews were conducted in a semi-structured manner to provide further understanding from an expert and authorized party. Interviews were conducted to deepen the aspects of IDIC risk management to assess risk maturity as well as potential risks that need to be the attention of IDIC which will requires the role of internal audit to ensure controls are implemented effectively. Furthermore, data collection is also executed by observing several things, such as:

a. The resources available to carrying out the duties assigned to working unit

b. The suitability of the work unit's organizational structure, obligation and authorities to provide added value to the IDIC.
c. Availability of systems information and policy to support the business processes.
d. Reports and other deliverables outputs.
e. Linkage of business processes between the internal audit unit and the risk management unit

The results of the observations made will support risk maturity assessment and support risk based internal audit practice.

This study also applies content analysis from various documents and information, including:

a. Laws related IDIC functions
b. International Standards for the Professional Practice of Internal Auditing (Standards) published by The Institute of Internal Auditors.
c. IDIC Annual Report
d. IDIC Deposit Distribution Data Report
e. Publications, articles and infographics issued by IDIC, Ministry of Finance, Central Bank of Indonesia and Financial Service Authority.

The content analysis approach will provide in-depth and integrated information on this research, thus sharpening the analysis and evaluation of the research.

Conclusions

Based on the analysis and assessment conducted in this study, it can be concluded as follows.

Risk Maturity Assessment

The risk maturity assessment is performed on the first semester 2020 applying *A Simple Model* method. Based on the interview, observation and content analysis obtain, the result of risk based internal audit are as follow.

1. **Risk Maturity Assessment of Dimension 1 - Risk management, strategy and decision making.**
   a. Risk appetite as part of risk management tools have been applied, measured both quantitative and qualitative, monitored regularly and also evaluated annually. Risk appetite are established and used as a reference during operational and decision making proses.
   b. Risk management function are well embedded in organization strategy and decision making, demonstrated by:
      i. IDIC corporate value is integrity, collaboration, accountable, respect and excellence (I-CARE). By implementing accountable value, employees are expected to to be responsible for all actions or decisions taken, in accordance with

applicable policies / regulations, taking into account risks. This value will drive employees to increase risk awareness.

ii. The head of risk management is included in strategic meeting and decision making proses such as the Board of Commissioners meeting and Planning and Evaluation Committee.

iii. The proses of decision making during Board of Commissioners meeting is supported by a risk assessment which includes information on potential risks, causes of risks, risk impacts and risk mitigation consequence of the decision.

c. IDIC has fulfilled and executed effectively all criteria in dimension 1. Therefor the risk maturity score for dimension 1 is 5.

2. **Risk Maturity Assessment of Dimension 2 - Communication, Information and Reporting.**
   a. IDIC have set a regulation on internal and external communication, which include communication mechanisms to stakeholders.
   b. Information on risk management is filed and documented by system. Risk management unit however don't have full and direct access of all data and information due to the confidentiality of the document, specially document from external stakeholders.
   c. Risk management has access to report objectively and independently to top leader and also to the risk management committee.
   d. IDIC has actualized all criteria, however the risk management unit has limited access to confidential externals information where it can only be access directly by a certain working unit. In spite of that, risk management unit still can obtain that information from discussion or meetings with the working unit. Based on the evaluation, the risk maturity score for dimension 2 is 4.
3. **Risk Maturity Assessment of Dimension 3 - Organization, authority and interaction.**
   a. IDIC has an organizational structure, resource and adequate authority to carry out its duties and responsibilities according to the regulations.
   b. IDIC continues to build a risk management culture to ensure that risk management is integrated in all aspects of the organization, both at the strategic and operational levels.
   c. All working unit interact and able to collaborate to professionally to produce excellence output.
   d. IDIC has fulfilled and executed effectively all criteria in dimension 1. Therefor the risk maturity score for dimension 3 is 5.
4. **Risk Maturity Assessment of Dimension 4 – IT Tools and Analysis.**
   a. LPS has an information system built to support the overall risk management process. This system is used in the risk assessment process on a routine basis.

b. LPS has a risk management information system that are used for risk assessment proses. However, the system can still be enhancement further to increase usability.
c. The system has the ability to manage data, yet it cannot automatically generate reports that are submitted to stakeholders
d. IDIC has actualized all criteria, it has a risk management IT system that are applicable for risk assessment proses. There are areas that still needs enhancement to improve. Based on the evaluation, the risk maturity score for dimension 4 is 4.

5. **Risk Maturity Assessment of Dimension 5 – Framework and Process**
   a. The risk management framework is built to support the achievement of IDIC strategic objectives, taking into account the International Organization for Standardization (ISO) 31000: 2018 Risk Management Principle and adjusting to IDIC corporate culture and strategies.
   b. Risk management are integrated into various process, including:
      i. Risk based standard operational procedure (SOP).
      ii. Planning and evaluation of the Annual Budget Work Plan (RKAT).
      iii. Individual performance for the ranks of Group Director and Executive Director.
   c. IDIC has fulfilled and executed effectively all criteria in dimension 1. Therefor the risk maturity score for dimension 5 is 5.

Risk Maturity IDIC

Based on the evaluation on each dimension, the result exhibit that IDIC risk maturity are at risk manage to risk enabled level. This confirm that IDIC is adequate to use risk based internal audit methodology to achieve higher value add for the IDIC.

Tebel 3: IDIC Risk Maturity (Semester I – 2020)

No	Dimensi Tingkat Manturitas Risiko	Maturitas Risiko
1	Risk management, strategy and decision making	5
2	Communication, information and reporting	4
3	Organization, authority and interaction	5
4	IT-tools and analysis	4
5	Framework and processes	5
Average Score – IDIC Risk Maturity Score (risk managed to risk enabled)		4,6

Risk based internal audit will allow internal audit to focus on areas that has high risk exposure and might interfere IDIC strategic goals and functions.

Application Of Risk Based Internal Audit In IDIC During The Corona Virus Pandemic Period.

During the corona virus pandemic, the government established several regulations that affect and strengthen the authority of the IDIC, such as:

1. Placement of funds by the Ministry of Finance to several banks (BRI, BNI, Bank Mandiri, BTN) to accelerate the recovery of the national economy.

   IDIC underwrites government funds in the event of a failure at a bank that receives a placement of government funds for the National Economic Recovery Program. This condition will affect the liquidity risk of IDIC in carrying out its functions and operational activities.
2. IDIC was given the authority to place funds for bank to maintain the liquidity of the IDIC dan/or to anticipate or handle the bank. The value of the placement of funds is a maximum of 2.5% of the assets of the IDIC for one bank with a maximum total of 30% of the assets of the IDIC.

The application of the risk based internal audit concept at IDIC will provide added value by minimizing corporate risks as explained above, regarding the potential risks arising from the economic condition due to the corona virus pandemic. The implantation of risk based internal audit can be carried out in the following business processes:

1. Internal audit conducts audits on the premium management unit to ensure that the work unit has communicated with banks to fulfill its obligations and has validated the accuracy of information and self-assessment reports on the bank's premium.
2. Monitor the effectiveness of IT-tools used to conduct bank surveillance and ensure that the surveillance unit has carried out banking analysis, particularly banks that receive placements of funds.

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