The Role of Risk Communication in Improving the Performance Audit Process

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Abstract:

The research aims to demonstrate the role of risk reporting in improving the performance audit process, explain the research problem, and achieve its objectives. Therefore, the descriptive analytical approach was adopted. As (50) questionnaires were distributed to the sample members (account auditors, internal auditors, accountants) and using the simple linear regression model scale, the research hypotheses were tested, and the research reached: The necessity for economic units to create a risk management unit and be linked to the senior management or the board of directors, in order to enjoy independence, And the need for auditors to understand the concepts of the applicable accounting system and understand the types of risks, their causes and how to reduce them before initiating the performance audit process.

Keywords: (audit, risk, audit process).

1. Introduction:

Risk is a concept used to measure uncertainties in the operation process that affect the ability of the economic unit to achieve its objectives. The impact can be positive or negative. If it is positive, it is called an opportunity. If it is negative, it is called a threat. Risks are divided into two types:

- Risks related to the internal environment: they have a direct impact on the economic unit and its performance, including financial risks, productivity risks, and individual risks.
- The risks associated with the particular external environment: it is the most closely related and interactive with the economic unit, and it is

represented in the risks of consumers, the risks of suppliers and intermediaries, and the risks of competition.

Accordingly, the current research deals with the study of the research problem, which is that the omission of risks and failure to report them leads to the incompleteness of performance audit fundamentally, and this is what was focused on by the standards of the Anto-Sai Organization 3999-3000.

2. Research Methodology

2.1. Research Problem:

The auditing profession faces many challenges, and at the forefront of these challenges are the audit risks that impede the performance of this task efficiently and professionally. Therefore, identifying and assessing these risks is necessary to enhance their role in meeting decision-makers needs. Therefore, the research is based on a problem represented in the role of reporting audit risks in improving the performance audit process in a rational manner that helps users of financial reports and decision-makers.

2.2. Research hypothesis:

The research depends on a primary hypothesis which states that (the reporting of risks leads to the completion of the performance audit process properly)

2.3.The objectives:

The objectives of the research are to achieve the following:

- Directing attention to reporting risks, their quality and nature.
- Directing consideration to the procedures and means used in the performance audit process.
- Linking risk reporting and performance auditing procedures to reach its objectives better.

2.4. The importance of research:

The importance of research stems from the fact that the business environment, in general, and the Iraqi environment, in particular, is characterized by change and instability. This requires workers in

accounting information systems to report risks to rationalize, Directing the performance audit to achieve the desired goals.

3. Previous studies:

- Curtis & Turley(2005), " From Business Risk Audits to Audit Risk Standards", The study aimed to clarify the statement of the development of responsibility for audit risk, which was issued by(IAASB) In 2003, the study concluded that the audit risk standards had retained the audit risk model as a primary interpretation model for auditing.
- Abdullatif & Al-Khadash :(2010)." Putting Audit Approaches in Context: The Case of Business Risk Audits in Jordan", The study aimed to discover the extent to which audits based on business risks can be applied in developing countries, especially the Jordanian environment, What are the effects of adopting this approach on audit firms? The study concluded that some managers are concerned about weak oversight that allows them to gain more control and power.
- Khaldoun Odeh Al-Battoush(2015). "The Role of Audit committees In Improving the Efficiency of Internal Auditing to Manage the Risk: the case of Jordanian Electric Croatians". The study aimed to know the role of audit committees in improving the efficiency of internal auditing for risk management in Jordanian electricity companies. The study aimed to know the role of audit committees in improving the efficiency of internal auditing for risk management in Jordanian electricity companies, In those companies as a result of the decrease in the number of holders of professional certificates in auditing.
- Bin Qutayb Ali (2015). "Audit risk impact on accounting information quality Proposal for an optimal model to estimate the audit risk". The research aims to study and identify audit risks and the factors affecting them in a manner that contributes To planning the audit process and building a sound methodology that determines how to deal with those

risks. The study concluded that the auditor should study the estimated levels of inherent and control risks to determine the nature, timing and extent of the substantive procedures required to reduce audit risks to the lowest level.

4. risks, their definition and types:

4.1.The concept of risk:

Decision theorists, economists, statisticians and insurance theorists have been addressing the issue of risk and uncertainty for a long time. However, they did not reach a specific definition agreed upon by all the parties because the definition that suits the economic or the statistical is used as an analysis tool for a particular category. However, it may mean something entirely different for each of them. (Al Douri, 2011, 130)

4.2.Definition of risk:

There are several other definitions of danger, including:
"The discrepancy between actual and expected returns, the dispersion between actual and expected results, or the possibility that actual results may differ from the expected results."(JUNAID,2015,408). The risk from a financial perspective: "The possibility of a deviation in the future such that the desired outcomes differ from what is expected or Uncertainty about the future financial output of a decision made by the economic individual in the present based on the results of a study of behaviour in the past" (Al-Tamimi, 2006, 20). The risk from an insurance point of view: "It is a possible future accident that does not depend on the will of either of the parties between whom the contract was concluded". (Rashwan, 2017, 22 .). The risk from an audit perspective: "It is the effects arising from expected or unexpected events that affect the profitability of the economic unit and its capital" (Al-Kubaisi, 2016, 45)

4.3.Different classifications of risks:

Economic units are permanently exposed to risks that lead to them incurring losses or failing to achieve the set goals and plans, As a result of

some factors that form the basis of the different classifications of risks, which are represented in the following: (Al-Tamimi, 2006, 45)

First: the risks associated with the internal environment of the unit, Including: (organizational risks, financial risks, production risks, and individual risks).

Secondly, the risks associated with the external environment They are (consumer risk, supplier and intermediary risk, and competition risk).

Third: Risks related to the general external environment, which are unpredictable risks(political and legislative risks, economic risks, social risks, technological risks).

4.4.The concept of financial risk management:

Most of the operations of the economic unit are based on the art of risk management, hence the importance of discovering risk management in the economic unit for the risks of its work in order to avoid and work to contain them intelligently to maximize the return on investment, which in the end is the accurate measure of the success of the economic unit and its management. (Ali, 2019, 613).

4.5.Define risk management:

"It is an integrated organization that aims to confront the risks with the best means and the lowest costs, by discovering the danger, analyzing it, measuring it and determining the means of confronting it, then choosing the most appropriate way to confront it" (Abdulhai, 2019, 80).

From the definition, we conclude that risk management is an integrated organization that includes all the work of the economic unit, its employees, and the means used because these risks include all the unit's joints. Therefore, any problem in one of its joints will ultimately affect the economic unit and its work.

4.6.The foundations of risk management:

There is a set of scientific methods on which the concept of risk management is based, which must be taken into account when facing

various risks to prevent or reduce potential material losses and uncertainty. In addition, this concept is based on reducing the costs associated with that. The risk and these costs include the following:
(LYNCH, 2009, 35)

1- Risk control costs (loss control).
2- Opportunity costs (missed opportunity).
3- Moral or psychological costs.
4- Material losses are inherent in or accompany the risk.
5- Actual losses that arise as a result of the realization of the risk.

4.7.Risk management objectives:

The objectives of financial risk management are as follows:(Abdul Hai, a previous source, 86)

- Preserving the unit's assets to protect the financial interests of investors, depositors and creditors.
- Determining the activities or business related to investment (securities or credit facilities) and the provisions of supervision and control over their risks.
- Preserving investments and enhancing their permanent ability to generate profits despite any accidental losses they face.
- Preparing periodic reports on the size of the risks facing investment and finding solutions to them first-hand.
- Determining the best solution or a good alternative for each type of risk and at all levels.
- Seeking to reduce losses to the minimum possible through close monitoring, securing them or eliminating them by transferring them to external parties.
- The necessity of preparing studies before, during or after the occurrence of losses after them, and thus the possibility of reducing potential losses, controlling them, or using tools that limit their occurrence or recurrence in the future.

- Ensuring business continuity through risk management and planning are two linked processes, and most of the inputs to the planning process come through the risk management process.

The researcher believes that all the objectives of risk management are in the process of searching for risks of all kinds, examining and studying them, determining the effects and the ways that contribute to controlling them, and thus working on finding new and effective ways to mitigate and treat them.

4.8.Techniques for managing financial risks:

There are several methods and methods for managing financial risks, which differ according to their associated risks. These methods include: (Chng:2008,1056).

- The method of avoiding risk: the individual or unit not accepting any activity or investment that leads to that risk.
- Reducing the risk: This method is based on the (risk reduction policy) to prevent the occurrence of the risk entirely, as much as possible, or to reduce the losses resulting from this risk.
- Risk transfer (risk transfer): This method is based on facing the risk by transferring it or transferring it to another party, in return for a specific payment to this party, with the owner of the thing subject to the original danger retaining his ownership of this thing. (Al-Maqtari, previous source, 418)

The researcher believes this method is based on an inverse relationship between the degree of probability of the risk occurrence and the expected losses when the risk occurs.

- Risk sharing or distribution: dividing the risks and distributing them by the number of participants when it occurs (financial risks - portfolio shares).

- Taking risk: It means that individuals or economic units face the effects of risk when the expected losses are small with the availability of financial capabilities to face them (Elder, 2012, 14)

4.9.The stages of the risk management process:

The risk management process is carried out through the following steps:

- Determining the objectives and estimating the needs of the economic unit, from the risk management program through the development of a specific plan, contributes to the non-occurrence of huge losses or people's risks: (Baladum, 2014, 141)
- Risk assessment, i.e. categorizing the risks into groups (high risks and medium risks, and few risks)
- Determining alternatives and choosing the best alternative to confront each type of risk.
- Implementation and evaluation of the decision, where evaluation should be included in the programs of the risk tool, as it exercises its activities in a vacuum and contributes to discovering errors and thus correcting decisions before their costs rise. (Abdul Hai, previous source, 126)

4.10.The components and elements of effective risk management:

Several main elements must be provided, in order for risk management to be effective after its introduction within the economic unit, including (Chris, 2008, 221)

- Develop comprehensive and transparent policies, strategies and procedures.
- Availability and constantly updating a database for the administration that includes all the information it needs.
- Submitting periodic reports to senior management promptly.
- Clearly defining powers and responsibilities and not overlapping duties.

- Following a sound accounting system and using risk reporting in this system.
- The existence of an effective internal control system is an effective tool for risk management. Moreover, it contributes to verifying the performance level and carrying out administrative, radical, urgent and effective legal reforms.

4.11.The relationship of risk management with financial management:

There are many links between these two departments (Hajihaa,2021,279)

- The financial department provides detailed data for risk management on the unit's various activities.
- The financial department calculates the insurance premiums and follows up on its regular payment.
- The financial department for risk management provides estimated budgets for the expected risks in the future.
- The financial department provides risk management with sufficient information about the production process, from providing raw materials until the product is complete.
- The financial department for risk management provides accurate information about the value of capital assets and insurance costs for them.

5. Performance evaluation:

Performance evaluation includes applied concepts, the foremost of which is the necessity of comparing the costs of the activity with its achieved returns. The set is translated into goals, and it was implemented at the lowest costs. The available or alternative opportunities were exploited with high efficiency while monitoring the implementation and ensuring the progress towards achieving the goal and working to correct the path. (Al-Angari, 2009, 234).

5.1. Define performance evaluation:

Several definitions of performance appraisal were provided, including "it is an important process implemented by departments in various forms of units and is keen to include all organizational levels in the facility, starting from the top management and ending with employees in all departments, and the success of performance evaluation depends on achieving its goal." to implement it in an accurate and orderly manner by activating the role of the participation of all parties associated with this process."

The performance appraisal process is one of the most important means that helps the unit adapt to its surrounding conditions, which leads to changing work methods and content, as well as the skills and characteristics of employees. Adopting this process also contributes to building trust between employees and the unit. (Juma, 2015, 45)

5.2. Elements of performance appraisal

The performance appraisal system includes elements contributing to and assisting in its interpretation. (Shaheen, 2003, 87)

- Determining the goal or purpose that the administration seeks to implement through performance evaluation includes collecting appropriate data for this process to achieve several goals.
- The person responsible for the performance appraisal process should be chosen efficiently, as he implements the evaluation through one of the components of the work environment, such as the manager, employees or co-workers. Thus the employees evaluate each other or rely on the performance evaluation committee. (Sileh, 2011, 49)
- Determining the appropriate time to implement the performance evaluation process and choosing the time it will be carried out, and economic units are often interested in implementing it by the end of the year. However, some difficulties face its application quickly due to the lack of time to implement this process.

5.3. performance evaluation criteria:

There is a set of criteria that economic units adopt to implement performance evaluation by choosing the appropriate evaluation method for them and what information is required for this about the most critical performance evaluation criteria. (Juma, previous source, 54)

- Personal criteria group: This group focuses on the employees' abilities in self-realization and giving, as well as personal development based on the many situations they face. Personal standards are a crucial element of successful performance at work, and many difficulties are encountered when evaluating their factors.
- The set of criteria for the results, which represents the conclusion related to performance, is the main objective of the evaluation, often because its ease of measurement characterizes it, as its numbers are brief, such as (income value and production units). (Sileh, Previous source, 66)
- A set of standards of behaviour: these standards in the evaluation are no less important than the rest's ability to set priorities for the work tasks assigned to him. (Hajihaa,2012,390)

5.4. performance appraisal methods:

Evaluating the performance of economic units depends on applying one of the methods used for this purpose, the most important of which (Bin Qutayb, 2019, 241).

- Comparison method: This method is based on applying the performance comparison of individuals and arranging it in descending order based on the results reached. Examples of comparison methods are (required distribution and ranking methods).
- The absolute method: It is the process of evaluating the performance of employees away from a relative comparison or specific criteria,

but the performance evaluation process is applied in an absolute manner, for example, the article method, which is implemented according to two methods (the restricted formula and the general formula).

- Evaluation metrics: This method of evaluation differs from previous methods in that it does not compare employees or evaluate them absolutely, but rather is based on the use of specific factors to evaluate performance, where the evaluation official is keen to verify the presence of these factors in each employee through the use of Measures that show the variance between employees, examples of these measures are (material facts, visual assessment, checklists).
- Results-based method: It uses a group of methods concerned with work results as an essential criterion for evaluation. It differs from previous methods of evaluating individuals by relying on their behavior or characteristics. That emerged as a result of performance; an example of this method is the management by objectives method.

6. practical side:

Simple linear Regression is one of the statistical methods used to study the relationship between two variables in the form of a functioning relationship, as one of the variables is called the dependent variable, and the other variable is an independent variable, the effect of changing the dependent variable. In this study, the researcher aims to study the impact of risk reporting and communication (the independent variable) on the performance audit (the dependent variable).

First hypothesis:

H0: There is no statistically significant relationship at the significance level (0.05) between risk reporting and performance auditing.

H1: There is a statistically significant relationship at the significance level (0.05) between risk reporting and performance auditing.

The second hypothesis:

H0: There is no statistically significant relationship at the significance level (0.05) between risk reporting and performance auditing.

H1: There is a statistically significant relationship at the significance level (0.05) between risk reporting and performance auditing.

After defining the study problem and setting the appropriate hypotheses, the researcher used the (spssv22) program to find and analyze the results.

The effect of the independent variable (risk reporting) on the dependent variable (performance audit) was measured as shown in the table below. The least squares method is used in determining the simple linear regression model.

Variables Entered/Removed[a,b]			
Model	Variables Entered	Variables Removed	Method
1	risk reporting (c)	0	Enter
a. Dependent Variable: performance audit b. Linear Regression through the Origin			
c. All requested variables entered.			

After measuring the effect of the independent variable and testing the best model for the data, it was found that the value of (0.796 = R^2), which means the coefficient of determining the best model (the square of the value of the correlation coefficient), that is, the independent variables explain that (79%) affect the dependent variable, meaning that (79%) Of the risk reporting affects the performance audit) the rest is attributed to unknown random errors whose value is (21%), and the value of the correlation coefficient is (0.881) with a significant level (0.000). As shown in the table below.

Model Summary[c,d]

Model	R	R Squareb	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.881a	0.796	.455	20668085766	0.476	21.538	1	26	.000
a. Predictors: risk reporting									
b. For Regression through the origin (the no-intercept model), R Square measures the proportion of the variability in the dependent variable about the origin explained by Regression. This cannot be compared to R Square for models which include an intercept.									
d. Linear Regression through the Origin (performance audit) c. Dependent variable:									

The table below studies the appropriateness of the data regression line and the null hypothesis (the study of the first hypothesis), which states (there is no statistically significant relationship at the level of significance (0.05) between risk reporting and performance auditing), as its statistic value reached (F =21.538) at a significant level. (0.000), which is less than the significance level (0.05), which indicates significant differences, that the model represents the phenomenon studied accurately, and that the regression line fits the data given in the sense of rejecting the null hypothesis and accepting the alternative hypothesis. (1) The sum of the squares of error amounted to (11106952451.989) at the degree of freedom (26), and the total sum of squares (21161235085.975) at the degree of freedom (27). In the table below

ANOVA[a,b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10054282633.989	1	10054282643.989	21.546	.000[c]
	Residual	11106952451.989	26	427190478.583		
	Total	21161235085.975[d]	27			
a. Dependent variable:(performance audit)						

b. Linear Regression through the Origin

c. Predictors: risk reporting

d. This total sum of squares is not corrected for the constant because the constant is zero for Regression through the origin.

The value of the impact of risk reporting on the performance audit was (t=4.852) at a significant level (0.000), which is less than the level of statistical significance (0.05), while the value of the marginal slope reached (B =14.410), meaning that the value of the performance audit changes by an amount (14,410) for each unit, as shown in the table below

Coefficients[a,b]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
risk	reporting	14.410	2.970	.689	4.852	.000

a. Dependent variable: performance audit

b. Linear Regression through the Origin

As for measuring the proportion of the influence of the independent variable (risk reporting) on the dependent variable (performance audit), as shown in the table below, which shows that the least squares method is used in determining the simple linear regression model.

Variables Entered/Removed[a,b]

Model	Variables Entered	Variables Removed	Method
1	risk reporting(c)	0	Enter
a. Dependent Variable: performance audit			
b. Linear Regression through the Origin.			
c. All requested variables entered.			

After measuring the effect of the independent variable and testing the best model for the data, it was found that the value of (R^=20.874), which means the coefficient of determining the best model (the square of the value of the correlation coefficient), that is, the independent variables explain that (87%) affect the dependent variable, meaning that (87%) Of the risk reporting affects the performance audit) the rest is attributed to unknown random errors whose value is (13%), and the value of the correlation coefficient is (0.91) with a significant level (0.000). As shown in the table below.

Model Summary[c,d]

Model	R	R Square[b]	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.908[a]	.874	.400	31669.47103	.423	19.051	1	26	.000

a. Predictors: risk reporting

b. For Regression through the origin (the no-intercept model), R Square measures the proportion of the variability in the dependent variable about the origin explained by Regression. This cannot be compared to R Square for models which include an intercept.

c. Dependent variable: performance audit

d. Linear Regression through the Origin.

The table below studies the appropriateness of the data regression line and the null hypothesis (the study of the second hypothesis) studying the null hypothesis, which states (there is no statistically significant relationship at the level of significance (0.05) between risk reporting and performance auditing), as its statistic value reached (1F =19.05) At the level of significance (0.000), which is less than the level of significance (0.05), which indicates that there are no significant differences and that the model represents the phenomenon studied accurately, and that the regression line

fits the given data in the sense of rejecting the null hypothesis and accepting the alternative hypothesis.

As for the total regression squares, it reached (19086414177.962) at the degree of freedom (1), and the sum of the squares of error amounted to (26076840172.668) at the degree of freedom (26). The total sum of squares was (45163254350.630) at the degree of freedom (27), as for the mean of regression squares and the mean of the squares of the residuals, they reached respectively (1908644177.962) (1002955395.112) as shown in the table below.

ANOVA[a,b]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	19086414077.961	1	19086414177.962	19.031	.000[c]
	Residual	26076840272.669	26	1002955395.112		
	Total	45163254350.630[d]	27			

a. Dependent Variable: performance audit

b. Linear Regression through the Origin

c. Predictors:Risk reporting

d. This total sum of squares is not corrected for the constant because the constant is zero for Regression through the origin.

The value of the impact of risk reporting on the performance audit was (t =4.363) at a significant level (0.000), which is less than the level of statistical significance (0.05), while the value of the marginal slope reached (B =19.854), meaning that the value of the performance audit changes by an amount (19.854) for each unit, as shown in the table below.

Coefficients[a,b]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
risk	reporting	19.854	4.552	.651	4.362	.000

a. Dependent Variable:Performance audit

b. Linear Regression through the Origin:

The current study used the method of simple linear regression analysis in order to test the hypotheses of the study. As a result, the study revealed the rejection of the null hypothesis for both test hypotheses (the first and second hypotheses) and the acceptance of the alternative hypothesis, which states that there is statistical significance at a significant level (0.05), which indicates the existence of an effect for risk reporting, on performance auditing.

7. Conclusions and Recommendations

7.1. Conclusions:

- Reporting risks of various kinds dramatically affects the performance audit process and thus is reflected in the presented financial reports.
- Reporting various risks contributes to hedging the expected losses resulting from these risks, reducing the uncertainty around them, and providing more reliable information in the performance auditing process.
- There is insufficient understanding by auditors about the applied accounting system or internal control procedures about risks, their causes, and their impact on a performance audit.
- Failure to activate the risk management unit in most public and private sector institutions, except for the banking sector, has made strides in this field.

7.2. Recommendations:

- Organizing development courses and workshops for employees to present and explain the types of risks and their impact on auditing the performance of the economic unit.
- The auditor should obtain a sufficient understanding of the applicable accounting system and internal control in addition to understanding the types of risks, their causes and how to limit them before initiating a performance audit.

- Economic units must create a risk management unit linked to the senior management or the board of directors to enjoy independence.

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