Risk Management Implementation In Determining The Object Of Financial Function Management Audit
(Case Study Of Pas Cooperative)

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Abstract - The aims of this Research are: 1) To obtain empirical evidence of the process of determining the audit object of financial function management using optimal risk management, 2) To identify and determine the implementation of risk management can be a solution in the process of determining the optimal object of audit of financial function management. This study applies a descriptive qualitative analysis approach with a case study approach in determining the audit object of the financial function which will then be used in drawing conclusions. The case study approach was chosen because it can examine organizations or events that explicitly discuss theory in depth and are contextually informed. Methods of data collection using investigative/tracing methods, surveys, unstructured interviews with informants, and related institutional documents. Data analysis techniques with the stages of reduction, data display, and conclusion drawing/verification. The object of this research is the implementation of risk management in determining the audit object of the PAS cooperative financial management function. Findings: 1. Obtain empirical evidence of the process of determining audit objects for financial function management using optimal risk management, namely: 1) Review and analysis of the Risk Register, 2) Determination of risk using a risk management approach, 3) Determining risks requiring immediate mitigation to become objects audit to be implemented in a risk-based management audit registered in the Audit Object Plan Risk Register (OAPRR). 2. The implementation of risk management can be a solution in the process of determining the optimal financial function management audit object with evidence that it can reduce inherent risk to low residual risk both qualitatively and quantitatively.

Keywords: Risk Management; Audit Planning; Management Audits; Finance Function; Determination Of Audit Object.

1. Introduction

Economic entities that are currently developing are cooperatives. According to [1], cooperatives are business entities consisting of people or legal entities with the basis of their activities based on cooperative principles as well as a people's economic movement based on the principle of kinship. Cooperatives were established with several objectives, one of which is to improve the welfare of members in particular and society in general and to participate in building a national economic order in realizing an advanced, just and prosperous society [2].

The development of active cooperatives in the province of Bali in 8 districts and 1 municipality experiences unstable developments every year [3]. Likewise, the development of cooperatives in the city of Denpasar experienced unexpected developments in the number of active cooperatives every year. One indicator that determines an active cooperative is that it has held an Annual Member Meeting (AMM). Several cooperatives in Denpasar City have not implemented the AMM so that there is a delay in the data collection of Remaining Business Results (RBR). RBR is caused by several factors consisting of internal and external factors. According to [4], internal factors that can affect RBR are member participation, total capital,

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management performance, number of business units owned, manager performance, and employee performance. While external factors are loan capital from outside, outside consumer behavior other than members, and the government. Managerial Efficiency Theory of Profit states that companies that are managed efficiently will earn profits above normal profits [5]. Companies that have carried out their operational activities efficiently in various fields and meet the needs of their consumers will get optimal profits [6]. Obtaining profits when associated with the concept of cooperatives, then it is called RBR. RBR produced by cooperatives is not the only thing that is important, but aspects of governance also need attention.

Good governance is an important component of corporate risk management, so managing a company is inseparable from the financial function. In order for the financial function to be on target, its operational system needs to be audited. The financial function management audit aims to test the level of economy, efficiency and effectiveness of the implementation of Standard Operating Management (SOM) and Standard Operating Procedures (SOP) in governance and achievement of entity goals and objectives [7][8].

The implementation of management audits is carried out based on the potential failure of SOM and SOP in a planned, clearly programmed and measurable manner. Programmatic management audits are carried out on audit objects that have been prepared based on potential failures by the auditees and auditors. The preparation of the Planned List of Audit Objects (PLAO) begins with the process of determining audit objects. Determining the object of the audit is carried out through analysis of data related to the activities of the cooperative's financial function using risk management. The results of the analysis using risk management are used as the basis for determining management audit objects for audit implementation as outlined in the Audit Object Analysis Report (AOAR). The results of preliminary observations show that there are active, inactive cooperatives, and from active ones there is a decrease every year. This proves that the management information system is not yet efficient and effective, especially the financial information system, which has implications for cooperatives not being able to hold AMM as a place for management accountability for cooperative management. For this reason, it is necessary to look for the root causes of problems based on risk management so that the management audit object focuses on potential entity problems.

Based on the description above, this study aims to obtain empirical evidence of the process of determining the object of an management audit of the financial function using optimal risk management, and to identify and determine the implementation of risk management which can be a solution in the process of determining the object of an optimal management audit of the financial function.

2. Method

The research strategy used was descriptive analysis research with a qualitative approach, namely conducting data analysis and then carrying out a systematic description of the facts, nature, and relationships between the events studied by collecting, classifying, presenting and analyzing the data and information collected. Obtained regarding the implementation of risk management in determining the

operational audit object for the financial function of the Permata Anyar Sejahtra (PAS) cooperative which will then be used in drawing conclusions. The case study approach was chosen because it can examine organizations or events that explicitly discuss theory in depth and are contextually informed [9][10]. This approach is suitable for answering why and how questions about a set of contemporary events over which the researcher has little or no control [9][[11]. The research location is the PAS Cooperative in Denpasar City which is a city in the province of Bali, the research time is 2023.
Methods of data collection using investigative/tracing methods, surveys, unstructured interviews with informants, and related institutional documents.
Data analysis techniques with the stages of reduction, data display, and conclusion drawing/verification, if illustrated, are

presented in Figure 1.

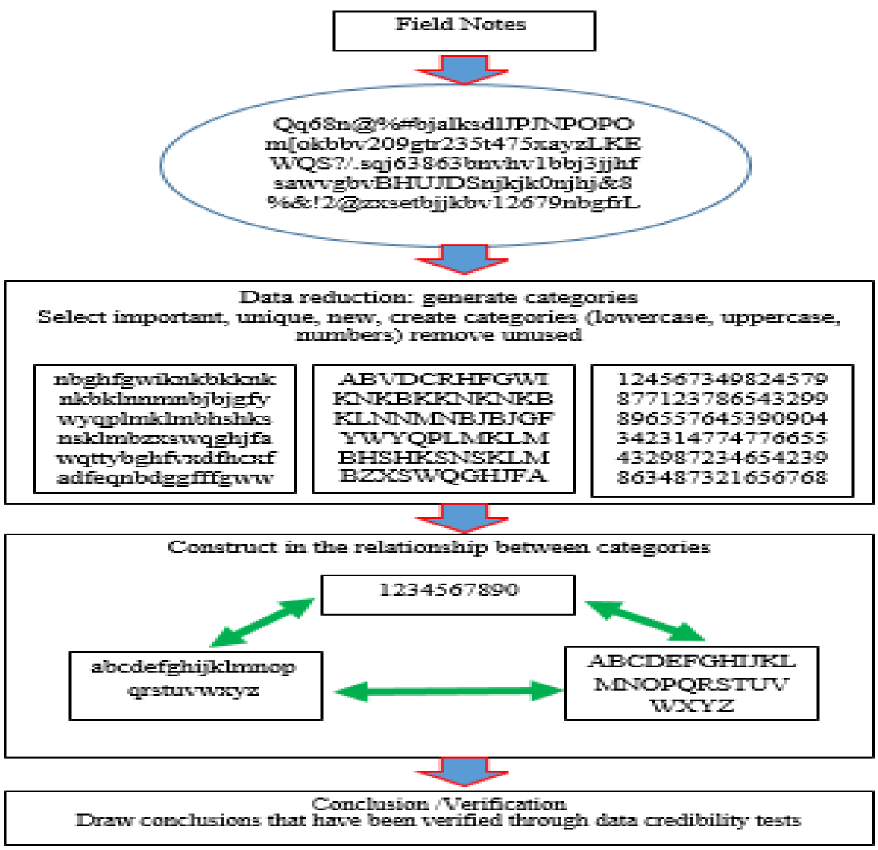

Figure 1. Illustration: Data Reduction, Data Presentation and Verification

3. Results And Discussions

The stages of the process of determining the audit object of financial function management using optimal risk management can be described as follows.
The stage of review and analysis of the risk list is the initial process of determining the object of the management audit by examining the list of risks supported by evidence

obtained from the informant chairman of the PAS cooperative supervisor who obtained the object of research, namely:

"The initial process is usually for the supervisory board to focus on supervising the financial operational function to examine possible risks, the impact of risks, what are the risk triggers, how severe the risks are, how to prevent them, who owns the risks."

The same thing was revealed by informants from two supervisory members of the PAS cooperative that the initial stage of planning supervision begins by asking about potential financial risks and whether a list of risks has been prepared, along with the statement:

"The initial step is to determine the management audit object for the financial function related to knowing potential risk events, causes of risk, existing positive factors, level of risk exposure and risk management that has been attempted, risk categories".

The head of the management informant was successfully interviewed in connection with the inspection carried out by the supervisory board: “Indeed, they first asked for information about having identified a risk; have a list of risks; if there is a risk what efforts have been made, it has been developed and communicated; monitoring of internal control is carried out; the risks have been identified, but not all of them have been included in the risk register”.

The researcher managed to get information from the informant manager of the PAS cooperative providing information:

“The first thing the supervisory body asked for when we were going to carry out an inspection was we were asked for a list of risks, if not all of the identified risks were asked to identify risks that might occur and what their impacts would be, to include risks that had been identified into the risk list or those that had been identified had not been included in the risk list. Unofficial approach developed by the PAS cooperative to implement risk management”.

On different occasions, the researchers managed to get the process of determining the management audit object for the financial function which was considered optimal, the credit informant conveyed the following: "The first is that the supervisory board ensures that the update on the list of risks, especially credit risk, is in accordance with the risks that have been identified, the mitigation efforts that have been carried out, have been developed and communicated, the approach to implementing risk management, the causes of risk, existing positive factors, the level of risk exposure, the qualitative impact and quantitatively, the strategies and policies of the PAS cooperative have been well communicated”.

Based on the statements from the informants above, it can be concluded that the initial process in the process of determining the audit object so that the determination of the financial function management audit object can be carried out optimally is to review and analyze the risk register which contains potential risk events, causes of risk, positive factors that exists, the level of risk exposure and risk handling which are elements in assessing risk, which includes risk maturity consisting of risk enable, risk managed, risk defined, risk aware, and risk naïve in line with the concept of International Organization for Standardization (ISO) Risk Management theory) 31000 for Industry and Non-Banking [12], Operational Audit Guidelines [13], and research [14].

The second stage of the process of determining the object of management audit of the financial function of determining entity risk is the process of risk management. The risk management process in determining the types of risks that occur within the entity includes the systematic application of policies, procedures and practices in communication and consulting activities, setting the context, as well as assessing, treating, monitoring, reviewing, recording and reporting risks. The stages of the PAS cooperative risk management process can be described as follows.

Communication and consultation Communication and consultation carried out by the PAS cooperative has the aim of assisting relevant stakeholders in understanding risks, the basis for decision-making, and the reasons why certain actions are required. Communication aims to promote awareness and understanding of risks, while consultation includes seeking feedback and information to support decision making. Close coordination between the two will facilitate the exchange of information that is factual, timely, relevant, accurate and understandable, taking into account the confidentiality and integrity of information, as well as individual privacy rights. PAS cooperative communication and consultation with appropriate external and internal stakeholders takes place during and throughout all stages of the risk management process. This is in accordance with the concept of risk management process [15][16][17], and research [18][19].

Scope, context, and criteria, The scoping concept [15] [20], an entity should define the scope of its risk management activities. Because the risk management process can be applied at various levels (eg strategic, operational, program, project or other activity), it is necessary to be clear about the scope to be covered, the relevant objectives to be considered, and their alignment with the entity's objectives. Referring to this stage the PAS cooperative with relevant evidence related to matters that need to be considered in determining the scope, namely: goals and decisions that need to be made; the expected output results from each step to be taken in the process have been implemented; except for time, location, and special inclusions and exclusions; appropriate risk assessment tools and techniques; required resources, responsibilities and records kept; relationships with projects, processes, and other activities have not been fully implemented. Internal audit in the internal context includes administrators (chairman, secretary and treasurer) and employees. Based on the results of interviews and communications with all parties, the management has the authority to determine policies in the PAS cooperative, because the management knows all the applicable provisions and legal aspects. In addition, the management has the aim of improving the welfare of members, improving the quality of service.

The PAS cooperative always involves human resources, what happens in the work environment and what can hinder the PAS cooperative, PAS cooperative members communicate and consult with each other regarding the existence of the PAS cooperative. Each member of the PAS cooperative is given the freedom of communication and consultation to the management for the process of improving services to members and non-members. Employees have an interest in meeting the needs of employees and their families, so they work in the PAS cooperative. Employees are tasked with assisting the PAS cooperative in carrying out routine and non-routine operational activities and achieving the goals, mission and vision of the PAS cooperative. The external context includes customers, suppliers, competitors and government. Customers have an interest in fulfilling the need for PAS cooperative services. The creditor is an external provider of funds for the PAS cooperative, so that the creditor will receive income in the form of interest from these funds. Competitors

have an interest in marketing their services to customers to get the maximum profit. The government has an interest in obtaining income in the form of taxes from the income of the PAS cooperative. The government also has the authority to make policies related to PAS cooperatives. In determining this internal and external context, the PAS cooperative still has deficiencies because the determination of this context has not been consistent with the impact of over-liquidity occurring for several periods. In the context of risk management, the PAS cooperative has formed a supervisory team that handles the risk management process together with stakeholders. The supervisory team is responsible for identifying any existing risks, then together with the management and managers carry out discussions for actions that must be taken to address the risks. The PAS Cooperative has established risk criteria which are presented in two criteria, namely the scale of the level of possibility and the scale of the level of consequences of the resulting impact. PAS Cooperatives can accept the risk if the results of the risk evaluation are at level one to three or can be categorized as low risk by being marked with a green color, while medium, high and very high risks are marked with yellow, orange and red which are the object of audit. Similar results of research [21][22].
Risk assessment through the stages of Risk identification is the stage to find, identify and describe the risks that can help or hinder the entity in achieving its objectives. Relevant, adequate and up-to-date information is important in identifying risks. The PAS cooperative identifies uncertainties that could affect one or more objectives. Each risk can ultimately affect operational activities and customer satisfaction. Risks are obtained from a list of findings made during inspection activities, service discrepancies that occur, and complaints from customers. Improvements to these risks will then be recorded in a corrective action form that functions so that these risks do not happen again or at least can be minimized. The results of collecting evidence through interviews with the PAS cooperative identified financial risks consisting of: credit risk, liquidity risk, operational risk, market risk, compliance risk, strategic risk. Each of the risks and the root causes of these risks were successfully explored from the informants (management, credit department, accounting department, and supervisory agency). The results of the financial risk analysis of the PAS cooperative can be described that the qualitative impact of credit risk is that the rate of return on credit is not optimal, the target of achieving the return of the principal and interest income is not achieved; liquidity risk qualitative impact is the maximum profitability of the entity, the health of the entity is not achieved from the element of liquidity; operational risk qualitative impact is the lack of members involved in advancing the PAS cooperative, the increase in internal funding sources is still weak, the value of increasing own capital is not achieved; market risk qualitative impact is that the changing times cannot be followed: lifestyle, customers, and the existence of superior products/services, the ability to compete with other entities is still weak, the target market is not achieved; compliance risk qualitative impact is that the sustainability of the entity is experiencing obstacles, the achievement of the entity's operational targets is not optimal; strategic risk qualitative impact is the use of capital that is not in accordance with the plan, implementation that is not in accordance with the policy, lack of responsiveness to changes in the industry, lack of human resource capacity in mitigating risks. The results of the risk evaluation of the PAS cooperative are based on the risk criteria in the form of the likelihood of occurrence and the impact of the consequences, as well as the process of comparing calculated risks with standardized risk criteria (placing the

positions of the risks in the risk criteria picture) in scoring, whether these risks are acceptable, issue, unacceptable, and prioritize mitigation or handling in line with the concept of risk analysis [12] [15] [16], and research [[18][21][22] the results presented Figure 2.

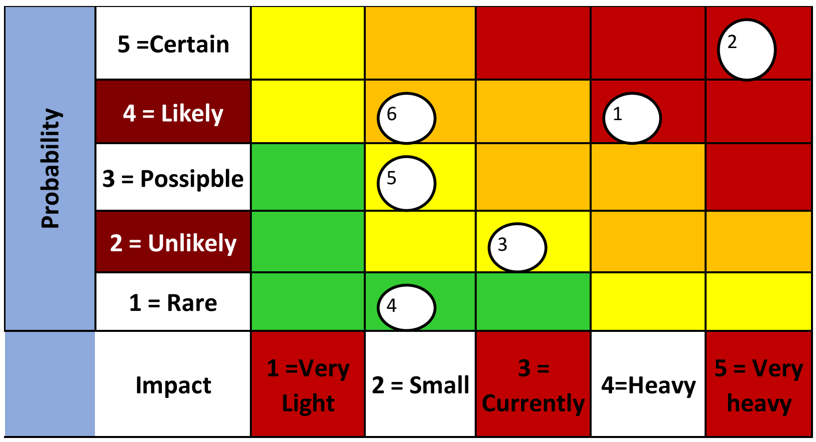

Figure 2. PAS Cooperative Risk Mapping Matrix
Source: Primary data processed

Information:
Unacceptable (red): Action is needed as soon as possible to manage risk and is a priority for risk treatment or mitigation. Issue (orange): Action needed to manage risk. Supplementary Issue (yellow): Action recommended if cost effective. Acceptable (dark green): No action is required.

1. The credit given is a failure in payment by the customer
2. Over liquid in the ability to pay short-term liabilities
3. The increase in the number of members was not optimal
4. Innovation has not followed market conditions and is unable to compete with products/services from other entities.
5. Compliance in implementing laws and regulations that apply when carrying out business activities and SOM and SOP are still lacking
6. Inappropriate strategy determination and implementation, inaccuracy in strategic decision making, and failure to deal with changes in the business environment including new business development.

Based on information from informants and the results of the risk assessment process, there are 6 types of financial risks that occur in the PAS cooperative, and risks 1 and 2 require immediate action to manage risk and become a priority for risk treatment or mitigation, 6 actions are required to manage risk, risk 3 and 5 action is recommended if cost effective, risk 4 no action is required, Selection of the most appropriate risk treatment option involves balancing the potential benefits derived in terms of achieving objectives against the costs, effort, or costs of implementation.

The results of the evidence collected indicate that the PAS cooperative in preparing and implementing the risk treatment plan still lacks the reasons for selecting treatment options, including the expected benefits; the party with accountability and responsibility for plan approval and implementation; proposed action; required resources, including contingencies; performance measure; limitation; necessary reporting and monitoring; when actions are expected to be carried out and completed. Monitoring and review includes planning, gathering and analyzing information, recording results, and providing linear feedback with the concept of risk management [12][15], and research [23].

Hasil pemantauan dan tinjauan belum seluruhnya disertakan di All of the entity's performance management, measurement and reporting activities, and recording and reporting aims to: communicate risk management activities and the outputs of risk management throughout the organization; provide information for decision making; improve risk management activities; assist interaction with stakeholders, including those with responsibility and accountability for risk management activities in line with the concept of risk management [12] [15] and research [23].

Recording and reporting, the results of evidence collected show that the PAS cooperative in recording and reporting which is an integral part of the entity's governance is still lacking in improving the quality of dialogue with stakeholders and supporting top management and supervisory bodies in fulfilling their responsibilities in line with the concept of risk management [12][15]and research [23].

Based on the risk management assessment process, the types of risks that require action as soon as possible to manage risk and are prioritized for risk treatment or mitigation, as well as the risk that action is required to manage the risk of the PAS cooperative financial function is determined to be an audit object to be implemented in a management-based audit risk was registered in Audit Object Plan Risk Register (AOPRR) according to the study [18]. Thus it can be concluded that the second stage in determining the operational audit object of the financial function is the result of the risk management assessment process of risks that require immediate mitigation and risks requiring mitigation but do not require funds. The process of determining management audit objects in the PAS cooperative is in line with [12][15].

The implementation of the use of risk management in determining the object of the audit is identifying the material or significant parts of the activities to be audited, so that the priority scale of the audit can be set by knowing which units need it immediately and which units can be placed last. It is intended that risk management is used to select certain audit objects based on their level of vulnerability (emphasizing audits on activities that have risks, without having to examine all activities extensively), so as to make it easier to divide work according to available auditors.

Risk management in determining audit objects is based on changes in the function and role of internal audit at this time, which have entered a new orientation (new paradigm) from their traditional role as police or parties who tend to find fault with other parties within the entity without being able to provide solutions, towards new functions and roles as partners and/or consultants and/or catalysts. So that its existence can provide significant added value, economically efficient and effective.

Based on AOPRR, the priority scale of audit implementation is determined by knowing which units need it immediately and which units can be placed last, this is stated in the audit plan which is the third stage in the series of determining audit objects for implementation in the implementation of management audits of the financial function which optimal.

Information from informants (PAS cooperative supervisory board) then formulated that the use of risk management and AOPRR in audit planning has the aim of knowing the current and future conditions of the company, as well as the risks inherent in it to then develop an effective audit plan. This is done so that supervisors can direct their examination of risks that need attention. This is in line with research [14][24], and the theory of methods that link Internal Audit with the entire risk management framework for the operational audit process to obtain reasonable assurance that the entity's risk management has been managed adequately with respect to tolerable risks [12][25] [26]. Based on the data that was successfully collected then initially analyzed the financial risk of AOPRR No. 2 over-liquid risk in the ability to pay short-term liabilities indicates an inherent extreme high risk level, an inherent risk score of 25, an inherent qualitative risk probability of 85%, an inherent risk financial impact of IDR 370,000,000.00, and a net inherent risk value of IDR 314. 500,000.00, changing to a high residual risk level, a residual risk score of 9, a qualitative residual risk probability of 45%, the financial impact of residual risk is IDR 65,000,000.00, and the net residual risk is IDR 29,250,000.00. AOPRR No. 1 Loans granted in the event of payment failure by the customer indicate an inherent extreme high risk level, an inherent risk score of 16, an inherent qualitative risk probability of 7%, an inherent risk financial impact of IDR 92,500,000.00, and an inherent risk net value of IDR 6,475,000 .00, changing to a medium risk residual risk level, a residual risk score of 4, a qualitative residual risk probability of 2%, a residual risk financial impact of IDR 12,090,000.00, and a net residual risk value of IDR 181,350.00. AOPRR No. 6 Inappropriate strategy determination and implementation, inaccuracy in strategic decision making, and failure to deal with changes in the business environment including new business development indicate an inherent high risk level, an inherent risk score of 8, an inherent qualitative risk probability of 30% , the inherent risk financial impact is IDR 75,000,000.00, and the inherent risk net value is IDR 22,500,000.00, changing to a low risk residual risk, residual risk score of 3, qualitative residual risk probability of 10%, residual risk financial impact IDR 2,000,000.00, and a net residual risk value of IDR 200,000.00. These results indicate the implementation of risk management can be a solution in the process of determining the optimal financial function management audit object in line with research [[18][19].

4. CONCLUSION

The process of determining the management audit of the financial function using optimal risk management, namely: 1) Review and analysis of the Risk Register, the first stage in the process of determining the audit object management review of the risk register, namely: review and analysis of the risk register is carried out to obtain potential events risk, causes of risk, existing positive factors, level of risk exposure and risk treatment which are the elements in assessing risk. Besides that, this stage understands that Risk Maturity consists of, namely: risk naïve, risk aware, risk defined, risk managed, and risk enable. 2) Determination of Risk with a Risk Management Approach which includes: communication and consultation; scope, context, and criteria; risk assessment includes risk identification, risk analysis, and risk evaluation; risk treatment; monitoring and review; and recording and reporting. The types of risks that require action as soon as possible to manage risk and become a priority for treatment or risk mitigation, as well as the risk that there is action required to manage the risk of the PAS cooperative financial function is determined to be an audit object to be implemented in a risk-based management audit registered in the AOPRR.

The implementation of risk management can be a solution in the process of determining the optimal financial function management audit object. It can be proven based on the results that the AOPRR is followed up by preparing an audit plan and program as well as carrying out an audit of the risks that are determined to be the object of the audit and are mitigated based on the root cause. Very high inherent risk becomes a high category residual risk even to the medium category, high inherent risk becomes a low category residual risk, and medium inherent risk becomes a low category residual risk.

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