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CHALLENGES FACING INTERNAL AUDITORS IN IMPLEMENTING IRMF IN MITIGATING ORGANIZATIONAL RISKS IN HIGHER LEARNING INSTITUTION IN TANZANIA: A CASE STUDY OF ONE HIGHER LEARNING INSTITUTION IN ARUSHA, TANZANIA

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Abstract
This study aims to determine internal auditors' challenges in implementing IRMF in mitigating organisational Risks In Higher Learning institutions in Tanzania. A Case Study of One Higher learning institution in Arusha. The study uses case study design and 66 was the sample and sampling technique include purposively technique for Main risk respondents such as Internal Auditors,Risk Management Coordinator,Risk Champion and Head of Department and Unit and random selection Sampling technique for staffs in which respondent are arranged in groups, data collection tools included Questionnaire, Interview. The assembled data was analysed by using a Statistical Package for Social Science (SPSS) software. The results indicated that there are several challenges are affectingaudit at One Higher learning institution in Arusha such as lack autonomy independent, Inadequate funding, involvement of Internal Auditors in non- audit work, Inadequacy number of staff and inadeguate staff training on risk mitigation and management,Inadequate Management support,Staff awareness of risk and management response to recommendations of the Internal Auditors report is very minimal. The institution should tackle the underlying challenges hindering the effectiveness of internal Audit in managing financial risks at One Higher learning institution in Arusha. Management should encourage every department, unit and subsection to cooperate with the internal auditors to mitigate existing financial risks. Department provided with adequate fund for the implementation of Institutional Risk management framework , Researchers Recommends that Audit should be risk based Audit, Identified risk before it occurs, Provision of risk education, Auditor's independence and to increase numbers of staffs and Organisations should maintain high ethical standards on internal Audit. The implication of internal Audit on fraud detection and prevention at higher learning institutions located in Arusha in Tanzanian Higher learning institution especially in core functions/activities of the organisation and involve other methods data such as observation, documentary review and physical observation as well as focus group discussion that will enable Internal Auditors, Risk Coordinators/Champions and other staff to discuss more and provide relevant and quality information.

Keywords: Challenges Facing, Internal Audit, Higher learning institutions, mitigating organisational Risks, Tanzania

1.0 INTRODUCTION

Over the recent years in the world, has been an increasingly important aspect of Higher Learning Institution governance and a critical factor to support the achievement of public sector objectives. According to the Institute of Internal Audit in the United Kingdom and Ireland (2004), ": Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and good governance processes".

The over recent year the Australia country face the Financial risk that differ from others types of risk as deals with established process rather than managing the unknown circumstances (Frame 2003) and Financial risk management system practices that are common in Australian organisations, It can be defined as the risks associated with losses that may result from inefficiencies or non-conformances within the operational processes of an organisation including quality, environmental, and occupational health and safety risks, just to name a few (Cooke 2004; Raz and Hillson 2005). For the past 10 years, the essential to manage risks has become a critical part of Good Governance Practice in the public Sector Organisation globally .

In 2010, the Government of the United Republic Tanzania amended the Public Finance Act 2001 by establishing the Internal Auditor General's Division (IAGD). One of the critical responsibilities of the IAG is to undertake continuous Audit of Risk Management as an essential aspect of Public Sector good governance and a crucial factor in ensuring the achievement of Public Sector objectives and undertaking non-stop risk management. It has created a more essential for the Public Sector Organization to develop and implement their Risk Management Frameworks as part of their governance processes.

According to the CAG report of Tanzania for the year, 2017/2018 show 33 LGAs out of 185 LGAs with Risk management deficiencies is 18% means there decrease number of LGAs with Risk management deficiencies to compare with the previous year 2016/2017, show 71 LGAs having risk management deficiencies is 38% which resulting from decreasing of 38 LGAs which is 20%. This shows that there is an improvement with Risk management Deficiencies in the year 2017/2018. The assessment of the Risk Management Policy was made based on a major weakness: Absence of approved risk management policy, non-maintenance of the Risk Register and non-updating risk register and Non- performance of risk assessment, thus hindering LGAs in achieving intended objectives (CAG, 2018) .

According to the CAG report of Tanzania for the year 2018/2019 shows 74 LGAs out of 185 LGAs with Risk management deficiencies with 40% Forty-eight (48) LGAs did not perform risk assessment, Absence of approved risk management policy, unavailability approved Risk Strategic Plan and Twenty-six (26) LGAs did not maintain risk registers and did not update regularly. Non-performance of risk assessment may result in the inability of the Council to identify and take measures against risks exposed to the Councils welfare. The management of LGAs did not assess the LGAs' operations risks, no notable actions for mitigating risks. That shows an increase of risk management deficiencies in 2018/2019 for 22% (CAG, 2019).

Therefore execution experience indications that there is below expectation in Public Sector entities in Tanzania, especially in Ministries, Departments and Agencies (MDA) and Local Government Authorities (LGAs). The significant gap between the policy and execution is that there is Non perform a risk assessment that associated with the Internal Controls, Non maintain of risk registers did not regularly update to accommodate emerging risks, Unavailability Risk Assessment Programs, PSO does not respond to identified risk, lack of awareness to some of LGA employees on the importance of Risk Management Policy/assessment and Internal Controls and most LGAs management had unavailability approved Risk Strategic Plan (CAG, 2019).

Adequate and adequately resourced internal Audits should have a crucial role in helping organisations respond to these challenges. Internal Audit plays a significant part in managing risk, which contributes to the success and achievement of the organisational objectives. Studies by Badara (2012), Unegbu and Kida (2011) characterise internal audit units as weak, under-resourced, dependent and understaffed. These and other problems have led to their inability to effectively oversee.

Since Tanzania Higher Learning Institution Adopted the procedures for Developing and implementing institutional Risk Management Frameworks in the Tanzanian PSOs in the year 2012, there are limited numbers of research which have been conducted on the Effectiveness of Internal Audits in supporting management in managing Financial Risk in Tanzanian Higher Learning Institution on improving the operation of the organisation. Thus, this research is punctually interested in filling this knowledge gap by assessing the effectiveness of the internal Audit in managing Financial Risk in Tanzanian Higher Learning Institution.

Therefore, there is still a limited number of studies that assess the Effectiveness of Internal Audit in managing financial risk in Tanzanian Higher Learning Institution. From this ground, the present study is set to assess the effectiveness of Internal Audit in Managing Financial Risk in Tanzanian Higher Learning Institution.

2.0 LITERATURE REVIEW

Some three theories support my study. These theories have been adopted to explain relevant issues that influence the implementing Risk Management Policy. Previous studies introduced the institutional theory whereas proposed the contingency theory in explaining the phenomenon of Risk Management implementation. Nevertheless, a more recent study argued that the utilisation of a single theory is insufficient to explain the current phenomenon . Hence, "the pluralism approach where both institutional and contingency theories are suggested to describe the factors that influence the implementation of RM practices" (Palermo, 2014).

The Ministry of Finance and Planning in Tanzania Mainland issued Treasury Circular no. 12 of 2012/2013 that embedded all accounting officers in Tanzania Mainland to adopt, develop and implement institutional Risk Management Framework in Public Sector Organization. Nevertheless, the Ministries of Finance and Planning developed the guidelines for developing and implementing institutional Risk Management Framework in Public Sector Organization.

The first theory was contingency theory. This theory explains that the control system is dependent upon the firm size, technology, and environment. Larger organisations have a higher prevalence to implement more formal control systems and employ specialists. Moreover, since communication is crucial in the effectiveness of the Risk Management system, communication technology advancement plays a vital role in implementing the practices. Apart from that, the environment, which refers to the central Government policy, emerged as a significant driving force to implement Risk Management practices due to the compulsory requirement for compliance.

In Tanzania, (PSO) are not restricted to aligning their Risk Management practice according to ISO 31000 as prescribed in the Guideline for Developing and Implementing Institutional Risk Management Framework in the PSO (2012). Instead, it has to consider levels of risk maturity in its organisation. The PSO is required to observe that their Risk Management Frameworks are in line with internationally recognised Risk Management Standards (e.g. COSO, ISO 31000). The choice of a standard and how a PSO applies that standard should largely depend on its size, nature of operations, complexity, objectives, and maturity in Risk Management. If the PSO has advanced existing Risk Management processes in place, which has been in practice for years; there is no need to change their frameworks to align to every detail of the guideline (or ISO 31000). (PSO) are required to benchmark or improve their existing frameworks so that another theory is a diffusion of innovation. Besides ideas and objects, innovations are also defined as practices. This theory suggested four elements which are innovation, communication, time and social system. The innovation-decision is determined by the relative advantage, compatibility, complexity, trialability and observability in conjunction with the innovation. All of these aspects, except for complexity, have a positive relationship with the rate of adoption. The characteristics of the practices are the prerequisites to the implementation because practices which are not compatible with the existing systems and too complex may be challenging to be implemented .

Another important issue for discussion is the institutional risk management framework. The institutional arrangement structure on the way (MDAs) will mitigate risk in their organisation. It shows the position of individuals on how they are responsible day to day to manage risks in the LGAs organisations. They are required to observe that their Risk Management Frameworks align with internationally recognised Risk Management Standards (e.g. COSO or ISO 31000 etc.).

The choice of a standard and how a PSO applies it should largely depend on its size, nature of operations, complexity, objectives, and maturity in risk management. It is here viewed that a Risk Management standard aims to set the basic principles and guidelines rather than compliance requirements. Also, with the current varying levels of Risk Management maturities among PSOs, it is important to specify that if a PSO has advanced existing Risk Management processes in place which has been practised for years; all PSOs are required to benchmark or improve their existing frameworks so that they meet the minimum features.(COSO & WBCSD, 2018), (Purdy, 2010) and (MOFP 2012 n.d.). Risk Mitigations is an output-based. For IRMF to be implemented and risks to be mitigated, there must be a policy, culture and structure that facilitates how the organisation will identify, record and monitor risks, including procedures for reporting risks information to the Accounting Officers and other oversight organs. There must be a conducted Risk Management process that is in line with international standards for Risk Management (e.g. ISO 31000 or COSO etc.). There must be a link between the Risk Management process and the organisation's strategic, operational and annual business planning activities. There must be a risk Register that is used to record, rate, monitor and report risks. There must be an established process for monitoring, reviewing and enhancing Risk Management and governance systems. (MOFP 2012, n.d.), (Kapuscinska & Matejun, 2014), (Shailer et al., 2008).

The empirical literature review analysed previous researches to establish the research gap. The next part provides a review of fundamental studies conducted in and out of Tanzania. Nangawe (2008) assessed the effectiveness of the internal audit services unit in managing risk in Tanzania using CRDB bank as a case study. A study used a sample of 50 respondents to provide research data. The study revealed that the "Internal Audit Unit lacks independence in carrying out audit functions in terms of reporting mechanism and work programs. Other problems facing Internal Audit Units identified by this study was lack of financial and material support, lack of management support in implementing audit recommendations, lack of essential expertise, and inadequate knowledge and experience of Internal Auditors".

Mulinda (2010) examined the role of internal Audit in risk management and revealed that most internal audit personnel lacked essential Information Technology (IT) skills, quality assurance machinery was lacking, and monitoring and evaluation mechanisms were absent.

Similary, Samagwa (2010) study to explore the efficiency of internal Audit in risk management control identified the lack of internal audit charter and performance gap of the internal audit department as challenges facing internal auditors on assessing risk management in Tanzania.
Kassim and Norlida (2007) studied internal auditing and risk management functions of private sector listed companies in Ghana. The study found that; "basically, risk management practices among companies of the financial sector are more advanced than companies of the non-financial sector, and this concurs with the findings of this particular study".

Upendo. B (2013) Conducted a study on the Performance of Internal Audit in Managing Organisation Risk in Tanzania using Azania Bank as a case study used a sample of 50 respondents to provide research data. The main findings of the study were Internal Audit Units in the selected areas that lack autonomy mainly attributable to inadequate funding, involvement of Internal Auditors in non-audit work, the inadequacy of staff training, Audit programs are prepared according to the set standards issued inadequate management support, internal audit staffs adhere to the ethical standards , Staff awareness of risk and management response to recommendations of the Internal Auditors report is very minimal.

Also, a reviewed Studies conducted outside Tanzania. First, Unegbu and Kida (2011) "on the effectiveness of internal Audit as an instrument of improving Banking sector management in Kano state in Nigeria revealed that Internal Auditors failed to check frauds in the management effectively.

Inadequate staffing, presence of a small number of public sector audit departments, and lack of management support in implementing suggestions in audit reports are challenges facing Internal Audit units in Nigeria”.

Urio (2005), Explains that “internal Audit plays an important role in managing risk by assuring that fundamental elements of the management framework supporting the achievement of the objectives are in place, internal control designed by the management are a response to risk, and there is adequate internal control in the organisation. Also, internal Audit must seek collaboration with professionals in other fields of specialisation, form knowledge-based alliances and partnership with external expertise to ensure that audit criteria are defensive and relevant. Internal Audit should demonstrate professional excellence adherence to high standards and accountability for effectively applying assigned resources”. Siaphoro (2005) explained that “the role of internal audit in assisting management in managing risk involves assessing all significant risks facing the organisation to ensure that organisation's objectives are achieved, and risk is managed”.

3.0 METHODOLOGY

This study employed a quantitative research approach to obtain quantifiable data about the survey. The study's population involved 112 Population and 66 sample size respondents chosen from internal auditors, Risk Management coordinators, Risk Champions, and Head of Departments/Units at One Higher learning institution in Arusha. Purposive sampling was the sampling technique applied. A questionnaire was the main instrument for data collection. The questionnaire was considered an efficient way of data collection from a large number of samples followed by quantitative analysis (Saunders et al., 2016). The validated instruments and a pilot study were conducted to determine the reliability, used Statistical Package for Social Science (SPSS) software to analyse the study results. All ethical issues taken into consideration, including informed consent, respondents' anonymity, and avoiding plagiarism by acknowledging various sources and literature used in the study.

4.0 FINDINGS PRESENTATION

The primary purpose of the section is to provide a thorough analysis of the results of the study. These results include interpretation of the analysed data and a comprehensive discussion of the findings for the study. The discussion of findings provides a comparison between significant findings and the existing literature discussed in the study.

4.1 The Challenges Facing Internal Auditors in Implementing IRMF on Mitigating Organizational Risk for Higher learning Institution in Arusha

The section provides internal auditors' challenges in implementing IRMF on mitigating organisational climate risk for One Higher learning institution in Arusha. Table 4.4 summarises internal auditors' challenges in implementing institutional risk management framework at One Higher learning institution in Arusha.

The data analysis reveals that respondents strongly agree that IRMF was a time-consuming process that does not add value to the organisation ($M = 4.57$, $SD = 0.24$). In contrast, respondents agree that cost of implementing IRMF exceed its benefits ($M = 4.14$, $SD = 0.53$).In addition, respondents were neutral that there is inadequate cooperation from department, units and section ($M = 3.25$, $SD = 0.38$) meanwhile respondents disagree that the risk coordinator or champion lacks adequate training and certification ($M = 2.32$, $SD = 0.83$). Moreover, respondents agree that the IRMF lacks clarity on the organisation's implementation ($M = 3.65$, $SD = 1.29$), while respondents strongly agree that there were inadequate funds for the implementation of IRMF ($M = 4.73$, $SD = 0.66$).

Likewise, respondents strongly agree that management has an inadequate tie for reviewing risk assessment reports (M = 4.42, SD = 0.74). Moreover, respondents strongly agree that management ignore or override the risk management functions (M = 3.68, SD = 1.12) and respondents agree that the risk management committee does not meet regularly (M = 4.32, SD = 0.74).

The results indicated that several challenges are affecting internal Audit at One Higher learning institution in Arusha, such as lack of autonomy independent, Inadequate funding, involvement of Internal Auditors in non-audit work, Inadequacy number of staff and inadequate staff training on risk mitigation and management, Inadequate Management support, Staff awareness of risk and management response to recommendations of the Internal Auditors report is very minimal .

Table 4.4: Challenges facing Internal Auditors in Implementing IRMF

S/NO.	Variable	Mean	SD	Interpretation
1.	IRMF is a time-consuming process that does not add value to the organisation	4.57	0.24	Strongly Agree
2.	The cost of implementing IRMF exceed its benefits	4.14	0.53	Agree
3.	There is inadequate cooperation from Department, units and section	3.25	0.38	Neutral
4.	The risk coordinator or champion lacks adequate training and certification.	2.32	0.83	Disagree
5.	The IRMF lack clarity on implementation	3.65	1.29	Agree
6.	There are inadequate funds for the implementation of IRMF	4.73	0.66	Strongly Agree
7.	Management has inadequate time for the review of risk assessment reports.	4.82	0.74	Agree
8.	Management ignores or overrides the Risk management functions.	3.68	1.12	Strongly Agree
9.	The risk management committee does not meet regularly	4.32	0.74	Strongly Agree

4.2 DISCUSSION OF FINDINGS

The discussion of findings compares results analysis and existing literature discussed in the study. The study indicated that respondents agree that it has an institutional risk management framework. The results suggest that internal auditors understand the importance of an institutional risk management framework to mitigate organisational risks. This is the institutional arrangement structure on the way MDAs will minimise risk in their organisation. It shows the position of individuals on how they are responsible day to day to manage risks in the MDAs organisations. Instead, they are required to observe that their Risk Management Frameworks are in line with internationally recognised Risk Management Standards (e.g. COSO or ISO 31000 etc.). The choice of a standard and how a PSO applies it should largely depend on its size, nature of operations, complexity, objectives, and maturity in risk management. It is here viewed that a Risk Management standard aims to set the basic principles and guidelines rather than compliance requirements.

The results indicated that internal auditors have a sense of independence in executing the work. These findings are consistent with the literature discussed. Internal Audit needs to operate independently as an objective observer to provide the Accounting officer with substantial feedback that most people in the organisation cannot or will not provide. The Internal Audit Units' independence is considered a fundamental principle to Auditing in the public sector and in other similar units elsewhere. The independence is measured by the scope of responsibilities in a given organisation, access to data and information, quality and amount of audit personnel (Buttery and Simpson, 1990). Internal Auditors are expected to be independent in terms of organisational status and personal objectivity, which permits the proper performance of their duties (INTOSAI audit standard, 2009).

The analysis portrayed that internal auditors maintain professional care. Internal auditors must apply the care and skill expected of a reasonably prudent and competent. However, due professional care does not imply infallibility. In this sense, the internal auditor is responsible for carrying out specific investigations to ensure that the operation is effective and efficient.

The result analysis has identified a significant role of internal Audit at One Higher learning institution in Arusha. The part of internal Audit is to assist management in managing risk as involving assessing all significant risks facing the organisation to ensure that the organisation's objectives are achieved and manage risk. For this reason, an Internal Audit is essential to minimise the financial risks in the organisation.

Therefore, it is imperative to implement an internal Audit and institutional risk management framework.

The analysis further reveals that there are several challenges confronting risk management. These challenges are consistent with other discussed literature.

Mulinda (2010) argues that "most of the internal audit personnel lacked basic Information Technology (IT) skills; quality assurance machinery was lacking, and monitoring and evaluation mechanisms were absent". Other challenges were outlined by Samagwa (2010) "the efficiency of internal audit in risk management control identified lack of internal audit charter and performance gap of the internal audit department as challenges facing internal auditors on assessing risk management in Tanzania". Other challenges include Audit programs being prepared according to the set standards issued, inadequate management support, internal audit staff adhering to the ethical standards, Staff awareness of risk and management response to recommendations of the Internal Auditors report is very minimal. Based on these challenges, Internal Audit must seek collaboration with professionals in other specialisation fields, form a knowledge-based alliance, and partner with external experts to ensure those audit criteria are defensive and relevant. Internal Audit should demonstrate professional excellence, adherence to high standards, and accountability for applying assigned resources effectively.

5.0 CONCLUSION

Based on the result analysis supported by a discussion of findings, it is essential to conclude that there is an effective internal audit system in managing financial risks at One Higher learning institution in Arusha. The study comes out with the following conclusion as follow Efficient risk management - According to the findings; the study concludes that the functions of internal Audit in assisting management in managing risk at One Higher learning institution in Arusha are highly efficient due to most auditors have experience of more than five years at work, so from this they are aware of different types of risk and how to deal with them ,Employee awareness of risk management as Many of the employees were aware of risk management; this led to the success of risk management efforts; because many employees were aware of the likely risk, thus they were taking appropriate actions towards risk to prevent any problems from occurring. Management's internal control was sufficient to control and reduce risk; therefore, fraud and property loss could not quickly happen and Staffs training and development program .The study also concludes that risk management training was provided to many staff and the management as well; therefore, this increases the performance of the internal audit unit as the procedures and steps that the internal audit unit and management set are well understood by other employees, which lead to proper identification of risk.

RECOMMENDATIONS

The following are the recommendations for implementation as Organisations should maintain high ethical standards on internal Audits. These ethical standards will help internal audits detect and prevent potential financial risks that might affect the financial operations of a Higher learning institution,The institution should tackle the underlying challenges hindering the effectiveness of internal Audits from managing financial risks at Higher learning institutions. Management should encourage every department, unit and subsection to cooperate with the internal auditors to mitigate existing financial risks. Moreover, the department should be provided with adequate funds to implement an Institutional Risk management framework at a Higher learning institution in Arusha, Tanzania.There should be continuous internal audit training so internal audits can adopt changes in financial risks plaguing higher learning institutions. The movement might include forensic accounting and Auditing to detect and prevent financial troubles at a Higher learning institution.Strong internal controls. The study also recommends that management keep on with the already set strong internal controls, risk registry, and regular review of the internal rules by internal Audit to find any suspect loopholes that can hinder the company's objectives,Auditor's independence**.** Internal auditors are employees of the firm, and thus, autonomy is not always easy to achieve. The study was to assess the freedom of the internal audit unit in performing their duty in study areas. The researcher recommends that the Internal Audit Units of the organisation need to be independent by forming separate audit committees and which internal Audit could report to, such as top management and shareholders. Independence requires integrity and an objective approach to the audit process. The concept requires the auditor to carry out their work freely and in an accurate manner and Adequate staffing. Higher learning institution Management must ensure there are enough resources and adequate staffing of internal audit units and risk management unit so that they carry out their duties effectively. In higher learning institutions, there were inadequate auditor's staffs who are overloaded with work. Hence, the study recommends employing more staff to ensure efficient and effective work to reduce risk.

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