



## **EVALUATING THE EFFECTIVENESS OF INTERNAL CONTROL SYSTEMS IN IRAQI COMMERCIAL BANKS**

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<b>Received:</b> 11 <sup>th</sup> January 2023 <b>Accepted:</b> 11 <sup>th</sup> February 2023 <b>Published:</b> 26 <sup>th</sup> March 2023	Commercial banks are important players in the country's financial system. Due to the country's rapid development, various problems have been identified in the area of internal control and risk management. This has prompted people to pay more attention to the issue. They are hoping that the banks can improve their internal control systems and prevent potential risks. The goal of this study is to analyze the internal control framework of Iraq's commercial banks. It uses the five elements of the COSO framework to identify the key factors that can affect the bank's operations and risk management. Through a comprehensive analysis of the bank's control environment, we can identify the areas where we can improve the system.

**Keywords:** commercial banks, internal control, Iraq, COSO, monitoring

### **1. INTRODUCTION**

Commercial banks have become more aware of the importance of internal controls, which are crucial for an efficient and effective accounting system. The volatility of global markets and the need for enhanced returns have prompted many firms to enhance their internal control mechanisms (Maisaroh et al., 2021). To prevent fraud from happening, banks need to have effective internal control systems. This can be done through the establishment of procedures and policies that are designed to prevent fraud (Statovci et al., 2021).

The internal control process is a dynamic component of modern banking that is constantly adapting to the changes brought about by the industry. The importance of internal control systems has grown since they play a vital role in maintaining the stability of an organization (Temile et al., 2019). They are also responsible for the achievement of various organizational goals. In addition to maintaining effective policies, many organizations also regularly update their internal procedures to enhance their efficiency. This process helps them foster an efficient and effective internal environment (Abed et al., 2022). The various components of an organization's control environment include risk assessment and the monitoring and communication of its activities. An effective control system can help boost an organization's performance by ensuring that it follows proper procedures and regulations. According to

(Abdul Rahman et al., 2018), in their study, many organizations believe that having effective internal control systems can improve their financial performance. It is also believed that having proper procedures and policies can help improve the quality of their reports.

Every public company must ensure that it has the necessary financial information to effectively manage its operations. Having the necessary information is very important for a business to operate efficiently. The evaluation and measurement of performance is a central component of any organization's control environment. It allows the control systems to continuously monitor the progress of the organization and identify areas of improvement. The financial performance also provides the systems with short-term feedback on the implementation of the company's strategic objectives (Iriani et al., 2019).

the most important factors that a company can consider when it comes to its financial performance are the measures that enable it to achieve its strategic goals (Asika et al., 2020). According to (Napitupulu, 2020; Yitayaw, 2021), objective or subjective measures can be used to evaluate an organization's financial performance. However, they noted that this method is not ideal for small businesses due to the complexity of the data collected and the lack of reliable information.

According to (Alkazali et al., 2021), various financial metrics are included in the evaluation of an



organization's performance, such as revenue, profit, and return on capital employed. They also noted that the market value added measure, which is a relative measure of the company's value, is another important factor that is used to evaluate an organization's financial performance. Other financial measures, such as the value of corporate assets, are also included in the evaluation of an organization's financial performance. (Zandi et al., 2018) noted that accounting-based measures can be used to evaluate an organization's financial performance. These include the return on assets, the return on equity, and the return on sales

## **2. INTERNAL CONTROL PROCESS**

An organization's internal control process is a process that involves the management, supervision, and approval of its financial transactions. It aims to provide a reliable and accurate view of its operations. The goal of an internal control process is to prevent irregularities and errors and to take immediate action if they occur. However, it can be very challenging to keep track of all the details of the process due to the daily interactions between the control structure and the various departments (Kamande, 2018).

The concept of internal control is related to the various aspects of a business's operations. It aims to provide a means to an end. People are involved in the control process, and it is not just policies and procedures (Abdullah et al., 2018). It should only be used as a means to provide reasonable assurance to the board or management of a company. The various aspects of an organization's operations should be considered when it comes to implementing a control process. These include the availability of reliable information, the protection of assets, and the establishment of goals and programs (Al-Afeef et al., 2020).

The concept of an internal control process is derived from the management's approach to running a function or operation. Although it can be applied to the entire University, the components can be implemented by different departments. These are designed to provide the necessary assurance that the goals and objectives of the organization are being met. The control environment, which sets the tone for an organization, can influence the actions and attitudes of its employees. The factors that influence this include the organization's philosophy, operating style, and the way it assigns and develops its personnel (Phuoc et al., 2020; Thao, 2018).

One of the most important steps that an organization should take when it comes to implementing a control process is to regularly monitor its internal control systems. This process can be carried out through multiple methods such as continuous monitoring and

evaluation. If there are issues with the system, they should be reported to the top management and the regents (Tuan et al., 2019).

The different control types that can be used in an organization's operations are designed to address different risks. One type of control that can be used is a preventive control (Thuan et al., 2020). This involves implementing policies and procedures that are designed to prevent unwanted events from happening. Another type of control that can be utilized is detection controls, which are designed to identify potential issues. These include the monitoring of various factors such as expenses and budget (Pham, 2021; Podolskaya et al., 2021).

The tangible and formal forms of control are known as hard controls. These include the segregation of duties, organizational structure, and policies. Intangible and informal forms of control are known as soft controls. These include the tone at the top, the integrity of the organization, and the competence of its employees (Chairunisa, 2020; Negash, 2018).

Non-technical forms of control are known as manual controls. They can be manually performed or carried out through a system-generated report. Before implementing a control process, the organization must have a clear understanding of its goals and risks. This can be done by identifying the multiple risks that are involved in the operation (Al-Hawatmeh, 2020; Mwichigi et al., 2019).

One of the most effective ways to reduce the risk of inappropriate or error-prone actions is by segregating the duties of different employees. This can be done to prevent individuals from having too much control over the financial transactions of the company. One of the most important steps that an organization should take when it comes to implementing a control process is to ensure that the transactions are carried out according to the company's policies and procedures (Umar et al., 2018).

One of the most important steps that an organization should take when it comes to implementing a control process is to regularly review and reconcile its records. This can be done by having a third party examine the transactions. Keeping the various assets of the company or bank secure is another important step that an organization should take. This can be done by regularly counting and recording all of its inventory and equipment. Ensure that all employees are trained and equipped with the necessary knowledge to perform their duties. They should also be provided with the proper supervision and direction. These should additionally be aware of the appropriate channels for reporting any suspected irregularities (Husaeni, 2021)



### 3. COMMERCIAL BANKS CONCEPT.

A commercial bank provides various financial services to its customers, such as checking accounts, loans, and savings accounts. These financial institutions earn money from lending money to individuals and charging interest on these loans. Some of the types of loans that commercial banks offer are business loans and car loans. A commercial bank is a type of financial institution that provides loans to its customers. It uses the money deposited by its depositors to fund its operations. Since they help the country's economy by creating capital, lending, and liquidity, they are considered essential. Most banks are located in cities, but there are now online banks that are growing in number. These banks provide a variety of services to their customers, such as checking accounts, loans, and money transfers. They also charge various fees for their products and services. Some of these include fees for moving funds, late fees, and fees for certain products(Chowdhury, 2021).

For every dollar that a financial institution earns from lending money to its customers, it uses to fund its operations. It then charges higher interest rates on these loans and lower interest rates on the deposits that it collects from its depositors. For instance, a bank may offer a variable rate of interest on its savings account, but it charges a higher interest rate on home loans. These banks are usually located in buildings that are equipped with banker window facilities. Due to the rise of internet technology, many banks have started allowing their customers to conduct their transactions online(Quoc Trung, 2021).

Besides being able to provide their customers with a variety of financial services, commercial banks also play an important role in the nation's economy by lending money to the public. They help boost the country's liquidity and create capital. The definition of a commercial bank indicates that it's a financial institution that accepts deposits and provides loans(Husaini et al., 2018).

Private sector banks, regional rural banks, and public sector banks are examples of commercial banks. Some of the basic functions of commercial banks include accepting deposits, providing loans, and transferring money. A commercial bank is important as it helps in creating liquidity within the financial market. The views and opinions expressed by external agencies are those of the respective authors and are not necessarily those of the Economic Times. It does not guarantee the accuracy or reliability of the information and content, and it is not responsible for any errors or omissions. Please ensure that all information and content are correct, updated, and verified(Alrabei, 2021)

### 4. GOALS OF THE INTERNAL CONTROL THE OF COMMERCIAL BANKS:

The goal of the internal control process is to ensure the continuous implementation of the rules and regulations that are related to the operations of commercial banks. The goal of a commercial bank's internal control process is to ensure that its operations are carried out according to the company's goals and strategies. The bank's internal control process should also ensure that its risk management systems are efficient. It should additionally ensure that its financial information and other management records are accurate and timely(AL-Sharairi et al., 2018).

Due to the increasing number of regulations and the complexity of the banking industry, the need for effective internal control has become more prevalent. This is why the various regulators and banks must adopt a comprehensive approach to managing their internal control. Due to the rapid development of China's commercial banks, many of them are now planning on building internal control systems. Unfortunately, the lack of a comprehensive control system and the lack of awareness of various risks are some of the factors that can cause financial crises(Li, 2020).

This approach will inevitably lead to significant financial losses for commercial banks. It will also threaten the existence of the banking industry and the safety of customers' funds. In addition to being able to comply with the regulations, the effective management of internal control systems is also important for banks to ensure that they can operate safely and efficiently. In response to this issue, the Basel Committee issued a framework for the establishment and maintenance of internal control systems in commercial banks. Having an effective internal control system can help banks achieve their long-term goals and improve the reliability of their financial statements(Hung et al., 2019).

A commercial bank should also establish a comprehensive information management system that's capable of handling all of its operations and management needs. This system should be used to ensure that a timely and accurate supply of information is provided to its customers. This system should be used to run every branch of the company and cover all of its service areas. This department should also ensure that the reports it produces are accurate and provide the necessary and timely information to the public and the central bank of China. The service departments of commercial banks should regularly inspect the operations of their establishments to ensure that they're following proper procedures and that the various services they provide are working properly. They should also identify areas of concern that they can improve(Chen et al., 2020).



An internal auditor of a commercial bank should also have the right to access all of the bank's management information and operations. This department should additionally regularly monitor the activities of its various departments and examine the effectiveness of its work. An independent and competent internal auditor should be appointed and immediately responsible for the audit of a commercial bank. This department should be directly supervised by the board of directors or the board of supervisors. It should also be able to report to the high-level management of the company( Jia et al., 2020).

The internal auditor of a commercial bank must be independent and should be accountable to the first-class legal representative of the company. It should be directly supervised by the bank's board of directors or its board of supervisors. Moreover, it should be able to report to the company's senior management. To ensure that its internal control system is properly operated, a commercial bank should establish a procedure that's designed to provide a quick and effective response to any issues that its service business departments or internal auditors might have. This should be carried out through a combination of direct and effective channels.

##### **5. PRINCIPLES OF THE INTERNAL CONTROL OF THE COMMERCIAL BANKCOMMERCIAL BANKS**

The bank's internal control process should also ensure that its operations are carried out according to the company's goals and strategies. It should additionally apply to all of its divisions and staff. Its objective is to prevent risks and operate with a cautious approach. The operations of the bank, especially when it launches new services or expands its operations, should highlight the importance of having the proper focus on internal control(Podolskaya et al., 2021).

Its authority should be high, and it should be able to affect its operations according to its spirit and words. No person can deny the bank's internal control its privileges. It should also regularly report and correct any issues that may arise. No person can deny the internal control of a commercial bank its privileges. It should have high authority and be able to influence its operations according to its terms and spirit. Those who do not abide by the bank's internal rules and regulations will be held accountable(Shi et al., 2021).

The evaluation and inspection sections of the bank's internal control system should be independent of the bank's implementation or establishment sections. They should additionally have the necessary channels to report directly to the board of directors. To create a conducive environment for their employees, commercial banks should establish a framework that encourages and restrains them. It should also improve

the standards of conduct and professional ethics within the organization(Al-Afeef et al., 2020).

To effectively carry out its operations, a commercial bank should establish a dedicated department that is responsible for managing its risks. This department should also develop and implement procedures and methods to identify and measure the risks that the bank encounters. A comprehensive risk management system should also be established by commercial banks. It should cover all of the bank's operations and be able to continuously evaluate and manage the various risks that it encounters. This should allow the bank to maintain constant supervision over its operations. Besides regular monitoring of the multiple risks that it encounters, the system should additionally develop and implement effective methods to minimize its exposure to other potential risks(Phuoc et al., 2020).

To ensure that its operations are carried out according to the company's goals and strategies, commercial banks should establish a comprehensive set of policies and procedures. These should also be continuously updated to keep up with the changes in the management team and the changes at the administrative level. Commercial banks should thoroughly study the relevant regulations and develop risk-mitigation strategies when establishing new businesses or departments. They should also carry out risk assessments and put in place preventive measures before they start operations(Tuan et al., 2019).

Every department and position within a commercial bank should be clearly labelled and plotted out. These should be separated and monitored through a system that's designed to ensure that the various responsibilities and functions are handled in a balanced manner. Important changes affecting personnel, assets, financial transactions, and liabilities should not be made by just one person. Each position within a commercial bank should be assigned a distinct responsibility and service power based on its characteristics(Asika et al., 2020). These positions should also be marked and have a written operation sheet and a clear reporting relationship. The staff members in these positions should be rotated or be required to take leave regularly. To ensure that its operations are carried out according to the company's goals and strategies, commercial banks should establish a comprehensive control system. This system should regularly check the various aspects of its operations, such as its accounting books and reports. It should also supervise the implementation of policies and procedures related to its important service (Napitupulu, 2020).



## **6. CASE STUDY COMMERCIAL BANK OF IRAQ (CBIQ)**

### **6.1 Introduction of the case study**

The Commercial Bank of Iraq was established in 1992. It was one of the first private banks in Iraq to be established following the country's laws that allowed private sector banks to operate. Since its inception, the bank has been able to expand its operations by opening branches in various areas of the country. In 2005, the CBIQ and Ahli United Bank collaborated to provide customers with a wide range of financial services. In 2016, the two organizations were recognized by the UK's Banker Magazine as the Best Bank in the region for the second time. In 2007, and 2012, Ahli United Bank was also named the Best Bank of the Middle East by Euromoney.

Through its various services, such as trade finance, financial services, and remittance, the bank has been able to provide its customers with a wide range of products and services. It also allows international companies operating in Iraq to fund their operations. Ahli United Bank's branch was opened in the city of Najaf, which is located at Al Ameer Street and Rawan Intersection. It provides a variety of financial services to the residents of the province. These include money transfers, corporate and individual banking, and cash deposit and withdrawal.

### **6.2 Analysis of the Internal Control of the Commercial Bank Of Iraq**

The continuous improvement of the company's internal controls is a key component of its strategy. In addition to its core internal control system, CBIQ also has a variety of other systems designed to meet the needs of its customers. This paper aims to review the five elements of the COSO framework and identify the areas where the company can improve its internal control system. In addition to the main control system, this paper also explores the various activities and risks that affect the organization's operations.

#### **A. Control Environment**

The company has six committees that are responsible for various aspects of its operations. These include the strategy committee, the nomination committee, the risk control committee, the evaluation committee, the audit committee, and the management committee. The directors of the company are committed to ensuring that the internal control system is in place to meet its goals and requirements. Through the continuous improvement of its governance structure and risk management, CBIQ has been able to establish a solid foundation for its internal control. This ensures that the company's decision-making and supervision processes are conducted responsibly.

Although it is acknowledged by the company, some employees and managers still do not understand the importance of maintaining a strong internal control

framework. They think that it is only a set of processes that can be used to manage the company's operations, and that internal control is not necessary for commercial banks. In fact, as a risk management tool, banks must implement effective procedures and policies to manage their risks. Furthermore, CBIQ lacks the necessary restraint and incentive mechanisms to achieve its long-term growth goals. This is because the company's evaluation procedures are mainly focused on the results of the operations.

Most of the time, the evaluation methods used by the company are simple and do not provide a comprehensive evaluation of the company's operations. They also do not take into account the various factors that affect the quality of the work performed by the employees. This is why the company's evaluation standards must be regularly updated. There are no constraints or competitive pressures in the company's management positions, which makes some employees unmotivated. Decision-makers also need to rely on their moral consciousness to resolve their problems.

#### **B. Risk Assessment**

In addition, commercial banks face various risks such as credit risk, operational risk, and market risk. To effectively manage these risks, they need to establish a comprehensive risk management system. A company's risk assessment is a vital part of its operations and is used to identify both external and internal risks. The current method of assessing the risks of commercial banks is not sound enough. For instance, it focuses on the company's operations and profitability, instead of taking into account the various factors that affect the quality of the work performed by the employees. Due to the lack of quantitative analysis, the results of the evaluation are often subjective, and they do not accurately reflect the company's overall risk situation.

The evaluation of a company's loan application is carried out based on the financial statements. Although the main risks identified by the company are credit risk, foreign exchange, and operational risk, CBIQ does not have a comprehensive assessment of other risks. When it comes to reviewing the documents submitted by a company for approval, the bank's personnel only pay attention to the details that are necessary to properly handle the loan. However, they do not have the necessary tools and procedures to thoroughly review the documents for various types of fraud.

#### **C. Control Activities**

Despite the various initiatives that the CBIQ has made in improving its internal control system, it remains to be seen if the system can effectively implement the necessary activities. The various operations of commercial banks are interrelated. If an employee



follows the bank's procedures and controls, it can prevent internal control problems from arising. For instance, if loan managers do not maintain a proper control system, they can easily generate bad debts.

Some loan managers even helped a company pass the examination of the bank's risk management department. This means that the control activities related to credit risk were not implemented. As the number of credit card businesses increases, the rate of uncollectible debts will also rise. According to the annual reports of the various commercial banks, the bad debt ratio of their credit card loans increased by 0.4% in 2018. The increase in the number of loans that were not made to meet the requirements of the law also contributed to the rising bad debt levels of the banks.

To prevent unnecessary delays and improve the efficiency of the company's operations, the various duties of the different departments must be separated. For instance, the currency should be stored away from the processing of accounting transactions. The approval and authorization of capital transactions should not be separated from the other activities related to the loan. Also, the system password must be regularly changed.

#### **D. Information and Communication**

The development of the network has allowed the CBIQ to continuously improve its internal information system. In addition to maintaining its internal computers, the organization also deploys various control measures to ensure the security of its data. Each computer should also be encrypted to prevent unauthorized access to the data of the various departments. Also, the management should regularly communicate with the employees to ensure that the activities of the business are carried out properly. Despite the various measures that the company has taken to improve its internal communication and information system, there are still some areas where it can still improve its performance.

For instance, some employees do not pay attention to the collection of materials that are required to carry out the tasks and activities of the company. They also do not enter the information in the system for review and reference. The lack of timely information regarding the activities of the company's various departments can lead to reduced work efficiency and the loss of valuable time. To improve the efficiency of the operations, the management should regularly assign specialized staff members to analyze the data collected by the company.

#### **E. Monitoring**

The continuous supervision of the bank's internal control is carried out through the supervision of the different departments, such as the head office and the branch management. This ensures that the procedures

and methods are properly implemented and that the bank's internal controls are effective. The audit department of the bank also regularly reviews the various risks and measures the organization's activities.

The functional management departments of the branches should develop an internal control framework that is appropriate for their operations. This should be done based on the specifications and procedures of the system. In addition, regular inspections are carried out to evaluate the effectiveness of the system. These audits should provide the bank with feedback and help identify areas where the control measures can be improved. The bank's internal audits are mainly carried out through traditional methods, such as performance audits and compliance audits. However, the risk management audit is not as effective. The audit methods and concepts used in these audits are generally backward, which can lead to the failure of banks to identify their internal control weaknesses.

#### **CONCLUSION**

To maintain a high-quality internal control system, commercial banks should pay more attention to its various aspects of it. This includes the development and implementation of policies and procedures that are designed to prevent fraud and minimize risk. Besides these, it is also important that the bank's organizational environment is continuously improved. To improve the efficiency and effectiveness of their internal control processes, commercial banks should develop a comprehensive risk assessment framework and implement effective controls. They should also build a communication channel that will allow them to monitor and manage their internal control activities.

The study aims to analyze the five elements of the COSO control framework and select a case study that is representative of the country's joint-stock commercial banks. However, due to the varying characteristics and internal control systems of different banks, the research is not able to provide a comprehensive analysis of the system. In the future, we can use the data collected to improve the recommendations for the bank's internal control processes.

All employees should be familiar with the concept of internal control. The bank should also hire highly ethical and professional staff members for management positions. In addition, the bank should regularly monitor and analyze the various aspects of its internal control system. This can be done through the development of effective risk assessments and the establishment of a reliable risk database.

Another important step that commercial banks should take is to establish a comprehensive information exchange system. This will allow them to collect and



summarize the various information related to their internal control procedures. This will allow them to improve the effectiveness of their internal control system. Excellent corporate culture and sound management structure are also important factors that commercial banks should consider when it comes to establishing their internal control systems. Having a clear and consistent set of responsibilities can help promote the system's smooth operation.

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