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USING QUALITATIVE CONTENT ANALYSIS: EVIDENCE TO EFFECTIVELY PRACTICE INTERNAL AUDIT

Abstract: *The objective of the present research is to study a role (internal audit) in a context (internal and external actors) to understand its influence (perception of effectiveness). The discipline of internal audit is exposed to internal and external actors, which appear as interest groups. These have an impact on the perception of internal audit. The identification of the corresponding fields of relevance enables internal audit to proactively shape its perception. By applying “Grounded Theory” and making use of a qualitative content analysis, the fields of relevance associated with internal audit are carved out. The findings form the basis for the formulation of starting points to effectively practice internal audit. The applied methodologies in the present research are to be considered as a blueprint for comparable subjects of interest.*

Keywords: *Qualitative research, Qualitative content analysis, Grounded Theory, Internal audit, Three lines of defense, Interest groups*

1. Introduction

In the subsequent research, the role of internal audit is analyzed in the financial service industry in Europe. An introduction to the background regarding the internal audit discipline is presented, a review of previous works is conducted, the purpose of the study is outlined and thereof its contribution is carved out. After the theoretical foundation is laid, the conceptual foundation in form of related theories, and the relevance of conducting qualitative research in conjunction with the handling of the data is provided. The applied methodologies (“Grounded Theory” and qualitative content analysis) are to be considered as a blueprint to conduct comparable researches on subjects of interest. The findings are consolidated by referring to the found code frequencies and to the fields of relevance. The conclusion

thematizes the starting points to effectively practice internal audit and answers the derived research question. Moreover, implications for future research are given.

1.1. Background

Already in 1836, the position of an auditor has been impressively described in a comedy named “The Auditor” by the Russian writer Nikolai Gogol. Herein, the mayor proclaimed that an auditor has announced to come to the town. The entire administration was in turmoil. He added that it should be ensured that everything is in order. However, everyone was aware of irregularities. The story supposedly ends well. The announced auditor turns out to be an impostor. But often, no matter how funny the portrayal is, each story has its true essence. Oddly enough, the essence of the comedy is still relevant in

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modern realities.

It is in the nature of internal audit's role to be independent, and to provide assurance and consulting activities (The Institute of Internal Auditors, 2020). According to the role specific "International Professional Practices Framework", it is the task of internal audit to conduct a risk-based, and objective audit to increase and protect the value of the organization (The Institute of Internal Auditors, 2016). An effective audit function improves the propriety, security, efficiency of processes, functions, and thereby preserves and creates organizational value. From an independent point of view, internal audit can shed light on central questions such as: What are the risks? What is the main issue?

In this respect, internal audit supports the organization in achieving its objectives and conclusively adds value by assessing and improving the effectiveness of risk management, control and governance processes (European Banking Authority, 2017). The expectations regarding the extent and focus of internal audit activities are determined by the corresponding authorities; when operating in the financial service industry regulatory requirements are announced by i.e. the European Banking Authority. Thus, the performance of internal audit is of organizational relevance and of interest to i.e. external bodies such as regulatory supervision bodies, shareholders.

1.2. Review of Previous Works

The current scientific knowledge regarding the internal audit discipline, its effectiveness within and its value for an organization is scarce and miscellaneous.

Studies of Eulerich et al. (2013) show that a well-equipped internal control environment can have a positive effect on the relative size of the internal audit function. The authors outline that this is an implication for the importance of the internal audit function. Further researchers have devoted their work to the relationship between the internal audit

discipline and the external audit function (e.g. Brody et al. 1998; Grant et al. 2009; Desai et al. 2010) and the audit committee (Krogstad et al. 1999 and Eulerich 2013).

Supplementary research on the role of internal audit and corporate governance was conducted by the European Confederation of the Institute of Internal Auditors in 2009. The results indicate that the key role of internal audit is to assist the board and management body and/or its committee by delivering systematic analyses, an objective evaluation of the internal control framework and reviews of business lines.

Hence, little research has been conducted on the theoretical and practical relevance of the internal audit function within corporate governance which is a prerequisite to operate within the Three Lines of Defense (3-LoD) (see theoretical foundation). There is no data on factors available that shape the perception of the internal audit function. In this respect, there is a theoretical and a practical research gap. Moreover, the review of the international literature illustrates the necessity for scientific evidence regarding the relationship between internal audit function and its actors that are placed inside and outside of an organization.

1.3. Purpose of the Present Research

While the internal audit function once had the charm of a back-office activity, it has evolved into an important source of information for an organization's governing body (European Central Bank 2015). It is evident that internal audit maintains a relationship with different fields that are relevant for its effectiveness. The question of interest therefore is "*What are fields of relevance for internal audit in order for the discipline to be effective?*" To answer the corresponding question, the observed phenomenon, addressed in the question, needs to be broken down and translated to an investigation methodology (Shah & Corley, 2006). An analysis of some use cases would possibly reveal a causal mechanism in these instances but would not

allow a generalisation to cover the area addressed in the question. The aim is to find out for which fields of relevance the discipline of internal audit is of interest, so that a corresponding focus of auditing activities can ensue effectively. Due to the lack of data sources, it is considered as impossible to collect information on the context in which the discipline of internal audit is mentioned in a standardized way. A conclusion on the contexts in which internal audit is mentioned is only possible by means of qualitative research. The discipline of internal audit must be studied as a subject in detail to discover new information and reach a corresponding understanding.

The purpose of the research is to generate knowledge on the effectiveness of the internal audit discipline in an organizational context. Moreover, it is the objective to draw conclusions on the role of internal audit within the so-called 3-LoD model. Hereafter, it is shed light on the interplay of the single functions while focusing on the internal audit discipline in the corresponding model.

The research generates a contribution by filling the identified theoretical and practical research gap. The applied methodologies in the present research are to be considered as a blueprint for comparable subjects of interest. It is shed light on the unexplored (or underexplored) novelties that are added to inconclusive results in previous works. Overall, it is determined how the internal audit discipline needs to evolve to reach the desired state of being effective.

2. Theoretical Foundation

The financial crisis made the internal audit profession to considerably rise (Chartered Institute of Internal Auditors, 2018). Internal audit moved away from its traditional form to a complex, management-supporting network with a continuous auditing system. Furthermore, the mere fact that there is an internal audit function has a preventive effect and minimizes the occurrence of risks. The

internal audit discipline is considered as a key element of modern internal governance (Eulerich et al., 2013). Internal audit is part of the internal governance structures and at the same time it is its task to assess these (Sheld et al., 2015). Additionally, internal audit represents an integral part of the so-called 3-LoD and takes on different roles within it. The single functions belonging to the 3-LoD - which are operational management (1st LoD), surveillance functions such as risk management and compliance (2nd LoD) and the third line (3rd LoD) composed of the internal audit function - have evolved steadily in Europe. The corresponding model illustrates the functionality and effectiveness of the control and monitoring systems in an organization. The implementation of an internal governance framework expressed in the 3-LoD is a prerequisite to identify risks, to already mitigate them or at least make them controllable. Today, the 3-LoD model is used throughout the world and in the meantime also found outside the financial service industry (The Internal Auditor, 2015).

3. Conceptual Foundation

The objective of the present research is to understand the phenomenon of interest addressed in the research question. A form of understanding, and description is required to answer the research question: “*What are fields of relevance for internal audit in order for the discipline to be effective?*” The required information is of qualitative nature as the research data is available in form of literature which is referred to as archived information (Marshall & Rossmann, 2016). The archived information is composed of topic-related journals, studies, literature providing information on practical issues related to i.e. audit planning, cooperation with the regulatory supervision body, and the performance of risk-oriented audits.

3.1. Related Theories

The research is largely interpretative, which indicates that the applicable methodology is of qualitative nature (Shah & Corley, 2006). Qualitative research demands inductive thinking, a certain methodological openness, and a flexible approach. Furthermore, qualitative research is emerging through a theoretical sampling strategy, a low measurement level, data proximity, and an interpretive data analysis (Flick, 2018).

The “Grounded Theory” is the most commonly found methodology to analyze qualitative data. The literature declares the “Grounded Theory” as the master metaphor of qualitative research (Bitsch, 2005). The data collection method was developed by Anselm Strauss and Juliet Corbin (Bryant & Charmaz, 2007; Morse, 2009; Yamazaki et al., 2009; quoted by Gubrium et al., 2012). It aims to carry out evaluations by means of analysis until no new insights can be gained from the data and a theory can be derived from it. The method is increasingly used in sociology, social anthropology, psychology, educational research, marketing and consumer research, management and organizational research, and is expanding into further research areas for the purpose of building theory to explain a phenomenon. However, it is hardly existent in the business management context. Yet, it has not been adopted to develop an understanding of the effectiveness of internal audit and issues surrounding the discipline.

The research question is to be answered by inductively making use of the “Grounded Theory” in the beginning and organizing the qualitative data in a comparative way. This phase is followed by an iterative data collection and conclusively leads to the construction of theory. In the course of the further investigation a qualitative content analysis is carried out. The corresponding method is a text analysis technique that has its origin in the field of empirical social research. It is used to order, and structure contents and to identify the fields of relevance addressed in

the research question. The method was primarily developed by Philipp Mayring and is a method in which “Grounded Theory” is very much represented. Philipp Mayring is considered as one of the main representatives of the method of qualitative content analysis.

3.2. Use of Qualitative Content Analysis

The research design is centered on a qualitative content analysis following the approach of Philipp Mayring and applying the “Grounded Theory” by Anselm Strauss and Juliet Corbin. The single steps to carry out a qualitative content analysis can be broken down into tasks. The following figure illustrates the single steps (Figure 1):

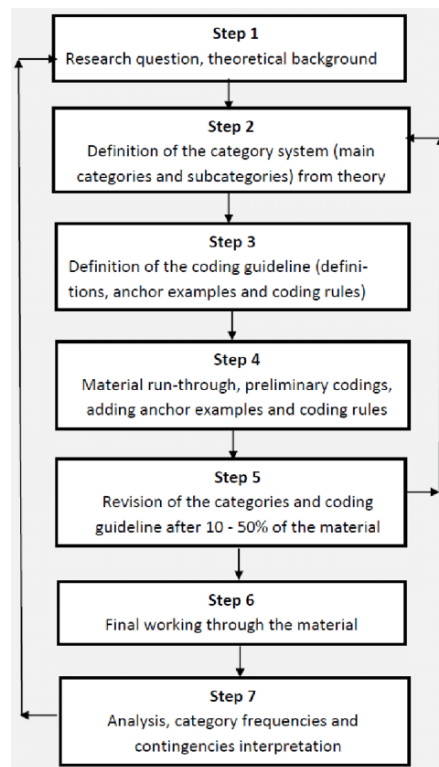


Figure 1. Description of Steps (Mayring, 2014)

The research question forms the starting point of the step model (step 1). In terms of contents, it is the objective to create an understanding of the phenomenon of interest expressed in the research question by making use of codes that sum up a category system (step 2). Conclusively, a theoretical-based definition takes place which results in the creation of main categories and subcategories. There is a back and forward as the entire model follows an intuitive process that cannot be reduced to mechanical steps. In the course of the investigation, the content of the codes and the resulting categories are becoming increasingly narrow. The collected data are first openly and then selectively coded. Juliet Corbin declared the corresponding phase as a brainstorming phase in order to make use of the entire potentials and contained possibilities of the archived information (Corbin and Strauss, 2008).

As a result, an agenda of codes in form of a coding system is created. This step is followed by the definition of a coding guideline (step 3). This means that terms defined in the guideline are treated as codes. According to Philipp Mayring, steps 3 and 4 are processes to carry out categorization. Based on the definitions, examples for the established coding rules are gathered and attached with corresponding information to the coding agenda. The coding agenda is derived from the research question and has its origin in the literature study. In practice, line by line codings are conducted, and thereby the fields of relevance for the discipline to be effective are identified. After coding 10% to 50% of the material, a revision of the categories and coding guidelines is required as stated in step 5. This step is an iterative process to develop and validate the category system. Qualitative data require systematic organization by reallocating meaning and reviewing the category system. In step 6, it is worked through the material. The data are analyzed until a so-called category is saturated and no new information can be gathered for the constructed category system (Gubrium, 2012). When saturation is reached

and the summative check allows appropriate conclusions to be drawn, no new knowledge is gained and the final work to interpret the results takes place. Based on this step, an analysis of the category frequencies and an interpretation is undertaken in step 7.

As a result of the qualitative content analysis, theory-building approaches can be derived thereof to identify the fields of relevance for the internal audit to be effective.

3.3. Equipment

As there is a large amount of data to be analyzed, researchers often support the process of content analysis by making use of a so-called Qualitative Data Analysis (QDA) software. The most commonly found ones for category-based researches are MaxQDA, NVivo, Atlas.ti, CAQDAS. The single software packages have their strengths and weaknesses but generally offer similar content. After testing the available demo versions, the research was supported by the software provided by MaxQDA as it was considered the most user-friendly one. With the aim of exploring the terms that occur in connection with internal audit, the data was processed with the MaxQDA software and the document system it contains.

3.4. Data Analyzed

The analysis of archived information follows the objective to select literature that contains rich information that contributes the most to answer the research question. The data collection includes specialist articles in journal articles, books, web-based sources, and studies as well as regulatory requirements that deal with tasks, roles, and responsibilities related to the internal audit discipline embedded in the 3-LoD.

The objective is to identify the use of the key term “internal audit” in conjunction with other code terms to thereof derive the fields of relevance for the internal audit discipline to be effective. Building upon the literature

analysis, the single documents are analyzed word by word and line by line to identify code relationships with the key term. The common understanding of the internal audit discipline is summarized within the qualitative data codings.

4. Research Findings

In a significant amount of time, approximately 4.000 text segments were coded. A saturation of codes took place in the last quarter of the coding phase. Following the single steps to conduct a qualitative content analysis, the theory was developed by dimensionalizing the data. It appears that internal audit interacts with different fields of relevance that are further considered as endogenous and exogenous actors representing interest groups. Endogenous actors are placed within the organization and exogenous actors are considered to be outside the organization.

4.1. Code Frequencies

Within the qualitative content analysis, the most frequently coded terms are identified. The frequency of a code allows to draw conclusions on the distribution of the single codes. From the analysis, it is evident that there are different fields of relevance for the internal audit discipline. The obtained frequency distribution is shown in the following table (Table 1):

Table 1. Code Frequencies (compiled by the author)

Code	%
Third Line	31,86
Second Line	13,38
First Line	11,86
Regulatory Supervision Body	10,75
Governance	9,74
Management Body	8,97
Three Lines of Defense Model	6,34
External Audit	3,48
Other Interest Group	3,61

The first three terms are considered as the organization's endogenous actors in the 3-LoD model. Here, the individual lines are to be understood as synonyms, behind which coded terms such as front office, back office, compliance, risk controlling, and internal audit are subsumed. In the 3-LoD model, the regulatory supervision body and external audit form complementary external lines. The term "governance" stands for corporate governance, risk culture, and related terms that form an internal regulatory framework of an organization. Terms such as senior management and executive board are summarized in the code "management body". Furthermore, the 3-LoD model is named as a component in the analyzed segments. The other interest groups are characterized by representatives from outside the organization that appear as supervisory board members, investors, or journalists.

As a result of the frequency distribution, the relevance of the third line in the form of internal audit, and the subsequent second and first lines becomes apparent. The descending frequency distribution allows the conclusion to be drawn that the third line is responsible for the monitoring of the governance framework, its quality, and the effectiveness of the activities of the business units (first and second lines). It can be concluded from the further distribution of terms that prudential requirements of the regulatory supervision body play an essential role. Governance is considered to have a unifying role in this context. The management body is considered as the recipient and sender of information to the individual lines. As the "tone from the top", the management body must deal with the risk profile and governance on an ongoing basis and must promote, monitor, and evaluate the risk culture regarding the financial stability of the organization (European Banking Authority, 2017). The results of the frequency distribution form the basis for the formulation of starting points for the internal audit discipline to be effective.

4.2. Exogenous Codes

The exogenous interest group are positioned outside the organization and do not maintain a relationship with actors inside the organization. The results of the qualitative content analysis confirm that the perception of the effectiveness of the internal audit discipline depends on various interacting exogenous actors. Based on the identified interest groups, the individual terms are examined more closely. Henceforth, it becomes apparent that certain terms occur with varying frequency in connection with the individual lines as displayed in the table beneath (Table 2):

Table 2. Exogenous Code Relationships (compiled by the author)

	Exogen Code	Segment	%
Third Line	Regulatory Supervision Body	223	35,45
	External Audit	101	16,06
	Other Interest Group	90	14,31
Second Line	Regulatory Supervision Body	94	14,94
	Other Interest Group	23	3,66
	External Audit	5	0,79
First Line	Regulatory Supervision Body	66	10,49
	Other Interest Group	17	2,70
	External Audit	10	1,59

The table visualizes which codes overlap how often in a selection of documents. The code relationships enables the analysis of associated codes. The code relationship analysis makes terms transparent that are in closer or farther relation to the coded terminology. As a result, the exogenous perception of the third line, internal audit, is

essentially shaped by the regulatory supervision body, external audit, and, to a lesser extent, of other interest groups.

As a result, the term regulatory supervision body (35,45%) has a close conceptual relationship with the internal audit discipline. A concluding reason for the found corresponding relationship is that the regulatory supervision body has high expectations regarding the role and responsibility of how to practice internal audit as a component of an organization's risk management. As the regulating and controlling unit, the regulatory supervision body represents an actor influencing the perception of the discipline of internal audit. Internal audit is also in a conceptual relationship with the external audit function (16,06%). There are also other interest groups that are labelled accordingly.

Although internal audit is an exclusive internal activity, its functionality is also of external interest. The regulatory supervision body sets the standard for internal audit practices and is simultaneously examined in a cycle by the external audit function regarding its functionality. Investors, journalists, and the Supervisory Board, among others, are interested in these results.

In order to establish a relationship to the discipline of internal audit with the 3-LoD model, the same pairs of terms were used for the first and second line. Both lines mentioned are in a conceptual relationship with the regulatory supervision body, which clearly shows that the requirements of the regulatory supervision body play a role in the organization's internal standards. The work of these lines also receives attention from other interest groups. External audit plays a subordinate role and, in a comparison of the lines, seems to be of greatest interest only to the internal audit.

4.3. Endogenous Codes

The perception of the effectiveness of the key code “internal audit” is determined within the organization. Endogenous actors are considered as opposite actors to the exogenous interest group. Congruent to the exogenous interest group, the results of the qualitative content analysis also confirm that the perception of the effectiveness of the internal audit discipline depends on several interacting endogenous actors. In the following table, the identified interest group is examined more closely (Table 3).

Table 3. Endogenous Code Relationships (compiled by the author)

	Endogen Code	Segment	%
Third Line	Governance	188	28,40
	Management Body	174	26,28
Seond Line	Management Body	81	12,24
	Governance	63	9,52
First Line	Governance	82	12,39
	Management Body	74	11,18

The table highlights the interrelated code relationships. As shown in the above table, there are detectable code relationships between the internal audit discipline and one endogenous interest group, and one corresponding topic of interest, which are composed of the management body and internal governance. Conformingly, the endogenous perception of the internal audit discipline is in essence shaped by the management body and framed in the form of internal governance.

The presented code relationships show that the term governance (28,40%) is an endogenous interest topic. This allows the conclusion to be drawn, that internal regulations have the greatest influence on the perception of internal audit alongside with the management body (26,28%). In proportion to the size, the numbers express - segments and % - that both endogenous actors are the most relevant for the third line. Thus, it can be stated that governance regulations are increasingly moving into the focus of internal

audit activities. In comparison, the management body has the greatest importance for internal audit. Conclusively, the findings from the conducted qualitative content analysis suggest that the beneficial effects of internal audit mainly arise from the interaction with the management body and the organization’s internal governance framework.

The same pairs of terms were used for the first and second line. Both mentioned lines maintain a conceptual relationship with the management body and internal governance. The second line shows a weaker relationship with the organization’s internal terms; management body (12,24%) and governance (9,52%). This finding allows the conclusion to be drawn that the typical monitoring and steering tasks of the second line focus more on reporting to the management body and thus governance appears to be slightly less relevant. The first line shows a comparable distribution with reversed pairs of coded terms. Here, governance (12,39%) appears to be slightly more important than the management body (11,18%), although these numbers almost form a union.

To wrap up the findings, internal audit is to be considered as the eyes and ears of the management body and plays a crucial role in ensuring good internal governance. In other words, by providing assurance to the management body on the implemented controls to address risks and the established internal governance, the internal audit function is perceived as effective by the endogenous actors. The results echo what Eulerich et al. (2013) stated: The organization’s mission has to relate to the core competencies of internal audit, its scope of work, and mission to enfold effectiveness.

4.4. Constructing Theory

The above analyses contribute to theory construction. Based on the previous qualitative research, it is evident that internal audit is in a code relationship with endogenous and exogenous interest groups,

i.e. through the creation of organizational value by practicing internal audit activities and through the achievement of organizational objectives. Following the assumption that an effectively practiced internal audit discipline within the organization results in an effectively perceived internal audit function by the actors placed outside the organization, the focus is to be laid on the endogenous actors. The interest group can be addressed directly and represents starting points for effective internal audit activities. Hence, in the following the endogenous interest group is subject to a dedicated analysis with primary reference to the internal audit discipline as the third line of defense.

The potential to shape the perception of the internal audit discipline becomes apparent when concentrating on the endogenous code relations “management body” and “governance” in combination with the key term „internal audit“. These actors support the following theory-building sentence: „The effectiveness of internal audit is related to the internal governance.“. Furthermore, the theory of the perception of an effective „internal audit“ relates to the term „management body“. This allows the conclusion to be drawn that „The effectiveness of internal audit is dependent upon the management body (tone at the top)“. Henceforth, the findings suggest that the terms “governance” and “management body” are to be interpreted as impacting sources on the effectiveness of the internal audit discipline.

The theorization to construct theory contributes to the formulation of the following starting points for the internal audit discipline to be perceived as effective. Below, conclusions are drawn on three starting points:

1) Contribution measure: Internal audit supports the management body in achieving the organization's objectives by using a systematic and goal-oriented approach to evaluate the effectiveness of risk management, controls, management

and monitoring processes and to contribute to their improvement. For the discipline of internal audit to have a positive impact on its perception of effectiveness, its activities must be aligned with the business requirements or business and risk strategy for which internal governance is central. The core competencies of internal audit, its scope of work and its mandate must be related to the business purpose. In order to make it clear whether, when and to what extent internal audit covers the achievement of the organization's objectives from the perspective of the management body, a benchmark or measure must be developed for the individual organization.

2) Valuable activities: By evaluation and improvement of suitable internal activities within the organization, internal audit generates added value by providing objective results and relevant information for the management body, for the regulatory supervision body and for the external audit function. If the management body considers units or topics to be particularly relevant for the achievement of organizational objectives, internal audit should focus more on these and anchor them in the audit universe. By identifying deviations or potentials for improvement, internal audit can act as an auditor and advisor to the endogenous interest group and thus contribute to the achievement of the organization's objectives. The perception of internal audit is related to its ability to align itself with the organization's strategic goals. By concentrating on internal audit activities and carrying out supporting activities in the sense of advisory activities on i.e. internal governance arrangements of an organization, internal audit has an influence on its perception of effectiveness. For internal audit to be able to make an overall statement on the adequacy and effectiveness of an

organization's governance arrangements, the development of questions on governance arrangements in the form of (standard) audit programs represents a starting point.

- 3) 3-LoD model: The set-up of the 3-LoD model is a prerequisite to influence the perception of the effectiveness of the internal audit discipline, while at the same time maintaining its independence. The single lines have to fulfill their roles and responsibilities with regard to the internal control system, among other things, in order to create a framework for communication. This requires the creation of an environment for an exchange of knowledge in which each line is informed and supported in fulfilling its tasks. Internal audit should therefore follow the activities of the first and second lines in their entirety in order to shape its own perception of effectiveness within the 3-LoD model.

5. Conclusion and Discussion

Based on the results presented, the research question *“What are fields of relevance for the internal audit discipline to be effective?”* is answered in the following: The conducted qualitative content analysis allows the conclusion to be drawn that the perception of the effectiveness of the internal audit discipline depends on various interacting actors which are considered as fields of relevance. These fields of relevance are placed inside and outside of an organization, and are subsumed as endogenous and exogenous interest groups of the internal audit discipline. The perception of an effectively practiced internal audit discipline depends on its ability to serve the corresponding interest groups. Hereafter, the endogenous perception is primarily shaped by the internal governance and the management body of an organization. The exogenous interest group consists of the regulatory supervision body, external audit, and, to a lesser extent, of other interest groups (i.e.

investors, journalists, and the Supervisory Board). Following the theory of heredity, an effectively practiced internal audit discipline within the organization results in an effectively perceived internal audit function by the actors placed outside the organization.

For the internal audit discipline to be effective, its activities need to be aligned to business requests and strategy or if it is the case to an unexpected occurrence of an event. In order to deliver effective activities to the organization, an integrated approach of the internal audit activities is a prerequisite.

In conclusion, the perception of internal audit depends on its ability to serve its interest groups. From the data collected, three starting points for effective internal audit practices are derived: 1) a measure of contribution, 2) valuable activities, 3) the ability to shape the perception of internal audit within the 3-LoD model.

6. Recommendation for Future Research

For future research, the constructed theories can be explored by conducting interviews with experts in single organizations. As a potential result, hypotheses can be generated on the desired future state of internal audit.

During the research study was conducted, COVID-19 pandemic took place and impacted the way organizations are managed. Most probably, internal audit will face challenges in the socio-economic environment as the employees are operating partly remote and their clients demand financial support. This will potentially result in new elaborating risks as the business is performing in ways that have never been considered before. Internal audit activities might require rethinking under these crisis conditions in order to continuously operate effectively. Subsequently, it could be of interest to undertake research on the COVID-19 pandemic in conjunction with the understanding of risk tolerance and appetite.

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