

PROFILE



- **Name:** Dr. Fazlida Mohd Razali, CA(M), AIIA (M), ASEAN CPA, 40
- **Current employment:** Senior Lecturer, Accounting Research Institute, Faculty of Accountancy, Universiti Teknologi MARA Malaysia
- **Work experience:**
 - Ø Audit Associates: Jamal, Amin & Partners
 - Ø Group Internal Audit: PacificMas Berhad and OCBC Bank Berhad Malaysia
- **Education background:**
 - Ø PhD in Accountancy, Universiti Teknologi MARA
 - Ø Master of Accountancy, Universiti Teknologi MARA
 - Ø Degree of Accountancy, Universiti Putra Malaysia (UPM)



MY STORY by DR FAZLIDA

1. Why did you decide to pursue a career as an internal auditor?

- At earlier stage of my career, I find internal audit is a good training ground to expose myself to every aspects of business, specifically on its governance, risk management and control. It provides an opportunity for the internal auditor to learn not only technical auditing skill, but also interpersonal skills especially on how to handle conflicts. These are critical skills to becoming a leader or business partner.

2. How important is an Internal Auditor's role in the organisation?

- In my opinion, internal audit plays a crucial role in an organisation as they are highly relied upon by multi-stakeholders. As third line of defence, internal auditors should be able to audit the risk that matters to the Board and Top Management. To remain relevant, internal auditors need to play crucial role in giving an independence assurance on whether existing risk as well as emerging risk has been effectively assessed, managed, and controlled by an organisation. Most importantly, internal audit assurance is highly required to enhance the reliability and transparency of organisation reporting on governance, risk management and control.

3. What is the typical challenge internal auditors generally face? And amongst them, can you highlight what would be one of the biggest challenges?

Main challenges face by the internal auditor are mainly to keep relevant in providing value added services to an organisation. To remain relevant, internal auditor should have an ability to assess risk at the speed required by the organisation. PWC's 2017 State of Internal Audit Profession Study found that 73% of agile internal audit functions change course and evaluate risk at the speed required by the organization. Even though internal audit has evolved towards Risk Based Internal Auditing (RBIA) the competency of an individual internal auditor in forming judgment on risk that matters to the Boards and top executives is still in doubt. Globally, internal auditors have been cautioned for the biggest challenge faced by the profession in near future which is "auditing risks that don't matter to Board". Therefore, there is an urgent need for internal auditor to upskill and reskill to be able to competently assess the existing and emerging risk faced by the company especially environmental, social and governance (ESG) risk and cybersecurity risk.

4. Does the Institute play a role in supporting your Internal Auditor scope of work? If yes, in what ways? And if no, what can we do better?

Yes, the Institute does play a role in supporting my work as Internal Auditor during my service as an internal auditor. Most of the support is through the training and updates in Internal audit profession. Now, even though I am no longer practicing as an internal auditor, the Institute is still providing support especially training and updates on internal audit profession that is essential to my current role as a lecturer in higher learning institution. An active engagement with the Institute provides me an input to continuously keep abreast with the development in the profession and to maintain the proficiency level as an internal auditor.

5. Would you recommend IIA Malaysia to your fellow IA colleagues?

Yes definitely. In my department, one of my colleague is a Certified Internal Auditor (CIA), one colleague is pursuing the CIA exam, and another 2 colleagues are members of IIAM.

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