

---

# Internal Audit and Risk Management Practices among Public Universities in Malaysia

**Wan Musnida Wan Mustapha, Nor Hafizah Zainal Abidin\***

*Universiti Teknologi Mara / Universiti Islam Antarabangsa Malaysia*

*<https://doi.org/10.58458/ipnj.v07.01.01.0045>*

## ABSTRACT

This paper aims to explore the level of risk management practices and the role of internal audit in such practices in Malaysian public universities. It is one of the few studies on risk management in emerging economies context. It provides insights on changes in internal audit and risk management practices in public universities in response to external and internal forces. In gathering the perceptions of internal auditors on the subject matter studied, the questionnaire survey was distributed by hand to internal auditors of twenty Malaysian public universities. Due to the exploratory nature of the study, the perceptions of internal auditors were analysed using descriptive statistical analysis. The findings show that all Malaysian public universities have an internal audit unit, which is in line with the requirement of Treasury Circular Nos. 9/2004 and PS 3.1/2013. Two-thirds of the respondents are involved in evaluating the effectiveness of the risk management process. An older public universities already achieved an advanced level with an established risk management practices. Meanwhile, majority of the newer public universities still have a basic or developing level of risk management practices.

**Keywords:** Internal audit, risk management, public universities, Malaysia