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## Current status of internal control at FLC Vietnam

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### Abstract

The article presents the work and control process at one of the class and potential corporations like FLC of Vietnam. From the presented working situation and process, a number

of lessons learned and policy implications have been drawn in order to improve internal control and management for the following corporations.

**Keywords:** Organization, FLC, Vietnam

### 1. Overview of Control Work

With the characteristics of their business activities, they want to correct and promptly detect errors in order to improve their business quality and reputation, in addition to the inspection and supervision measures of agencies. State management requires that banks also need to establish an effective control system. This system is considered an important part of the bank's risk management. Especially nowadays, modern banks in the world are increasingly interested in the adequacy, effectiveness and efficiency of the system.

On the basis of the current status of the control system, some evaluations can be made in certain aspects.

First, the control system, established should achieve the following objectives:

- Ensuring that the bank operates in compliance with laws, regulations, internal processes on management and operation, and ethical standards set by the bank.
- Ensure the reliability and truthfulness of financial and non-financial information.
- Protect, manage and use assets and resources economically and efficiently.
- Support to achieve the goals set by the bank's management.
- The system consists of 5 components: (1) Control environment; (2) Risk assessment and management system; (3) Control activities; (4) Information system and information exchange mechanism; (5) Mechanism to monitor control activities. Therefore, the evaluation will also be based on 5 components.
- **Control environment:** Currently, the organization has built an organizational structure suitable to the scale and characteristics of its operations. However, the specific job description and responsibilities of each member, especially key members, have not been clearly established. The principle of non-duality has not been strictly followed, especially in small branches. In addition, regulations regarding the recruitment of qualified and ethical employees; Create an environment to promote the full potential of employees; Retaining good employees has not been specified in the bank's regulations. Promotion based on periodic performance evaluation demonstrates the commitment of the unit in appointing qualified personnel to higher responsibilities.

The quality of the test environment currently has many shortcomings:

Most have not paid much attention to the regulation and communication of integrity and ethical values.

The management board has not really cared about maintaining and developing.

The Board of Directors is not always as prudent in formulating accounting estimates as in debt classification and provisioning.

### *Risk assessment process:*

Although, there have been developed documents in the risk assessment. However, they have not really been proactive in risk identification, often focusing on risk detection and mitigation.

It will then be widely applied to the other. Developed a risk management policy related to potentially risky activities such as: Liquidity risk management policy, interest rate risk management policy, market risk management policy..., as well as contingency plans when such incidents occur. However, the development of risk assessment documents has not really been active in risk identification, often focusing on risk detection and mitigation. In addition, commercial banks have not really paid attention to the factors that can lead to risks, such as: There are changes in the operating environment, the appearance of new

personnel, especially senior personnel, pressure. new technologies and new business models, changes in accounting policies.

### **Control Operation:**

In general, the regulations have been issued, but have not really fully described the duties of the members of their organizations. At some credit institutions, there is a status: members of the Board of Directors (BOD) are directly involved in approving specific economic transactions/decisions. Besides, different control methods at the bank have not been fully and regularly applied. Building a full business process, setting up control points to prevent, detect and handle violations, but the effectiveness of control activities depends heavily on compliance with regulations from the side. staff. However, the staff is still weak and can't keep up with the quality. This number of staff is showing signs of serious shortage. Therefore, there are still many mistakes in the bank's activities, when employees take advantage of weaknesses and holes in the system.

In addition, attention has not been paid to the control of the information technology operating environment. In addition, the procedure for using abnormal reports, setting up a hotline to promptly detect and handle unusual problems, errors due to fraud and confusion; Procedures requiring middle management levels to immediately report to the leadership all cases of fraud, suspected fraud, violations of the bank's rules and regulations as well as legal regulations that reduce reputation and cause harm economic damage to the bank,... the credit granting process, monitoring the performance of credit contracts have not been fully complied with.

### **Information system and information exchange mechanism**

Currently, with its large scale and organizational structure including many branches and transaction offices, the establishment of current information channels is still limited. In a tense, information mainly flows in one direction from top to bottom. Some departments have not yet ensured the implementation of procedures by qualified staff. Most of the banks have focused on building information technology systems, developing internal management information systems, upgrading them in accordance with the scale of operations and requirements of bank management and administration, building a project management system. rooms according to international standards, information technology systems to meet the needs of developing products and services, applying science and technology to modern management processes.

The development of information technology processes is carried out in the majority by IT professionals. However, there are still some parts that still do not guarantee the implementation of the processes.

### **Mechanism to monitor control activities:**

Essentially, there is currently no maintenance of the component that monitors the controls. Senior managers have not really cared about regular control in the operation process, only when unusual events occur, will they exercise control. Basically are all established in the. However, staff in this department often do not ensure the number is suitable for the size of the bank. The operation of the department has checked a number of activities, some units at the bank and discovered the existence, shortcomings and recommended

remedial measures. There are regulations on conducting periodic internal system reviews, but the report does not go into depth to evaluate the basic principles of the system, but mainly describes the bank's organizational structure, summarizes the actual situation. present the audit plan for the year; Review the system of documents, internal regulations, etc.

## **2. Situation of Internal Control At Fcl Vietnam**

### **2.1 General overview of internal controls in the business**

#### **2.1.1 The concept of internal control**

Internal control is the whole set of policies, regulations, control procedures, work steps developed and applied by the leadership of the unit in order to manage and operate the unit's operations with the highest efficiency with the highest level of efficiency and lowest risk.

In 1992, the Committee Against Fraud in Financial Reporting of the United States National Council (COSO) published the report "Internal Controls – An Unified Framework". The report defines internal control as "a process, influenced by management, management and other members of the organization, designed to provide reasonable assurance regarding the achievement of achieve the following types of goals: Efficiency and effectiveness of operations; Reliability of financial statements; Comply with relevant laws and regulations (COSO, 1992)".

According to COSO's point of view (1992, 2013), internal control includes 05 components: Control environment; Risk assessment process; Information and communication systems; Control activities; Monitor.

- **Control environment:** Includes management's views, perceptions and actions related to internal control and its importance to the entity's operations. The control environment creates the general characteristics of an entity, has a direct impact on the consciousness of each member of the unit about control work, and is the foundation for other parts of internal control.
- **Risk assessment process:** The activities of identifying and assessing business risks, thereby deciding appropriate actions to deal with those risks.
- **Information and communication:** Includes all information from internal and external sources of the organization, collected and processed by the management and members of the organization to make decisions in management. manage and control the activities of the organization.
- **Control activities:** Control activities are carried out at all levels of management and in all functions of an organization. Control activities include activities such as authorization, approval, checking, reconciliation, review, separation of responsibilities.
- **Monitoring:** Is the process of evaluating the quality of internal control in each stage. Monitoring provides management with information on whether internal control is understood and implemented by employees within the entity; used and adhered to on a daily basis; and can be modified or improved to suit changing circumstances.

#### **2.1.2 Objectives of internal control**

- Objectives on the effectiveness and efficiency of the operation.
- Information goals.
- Compliance goals.

### 2.1.3 Constituting elements of the internal control system

- a. Control environment
- b. Risk assessment
- c. Control operation
- d. Information and communication
- e. Monitoring activities

### 2.1.4 The role of internal control in management

- Ensure the accuracy of the accounting figures and financial statements of the unit
- Reduce risk, fraud or theft to the units caused by third parties or company employees
- Reduce the risk of unintentional errors of employees causing harm to the unit.
- Prevent unnecessary exposure to risks due to inadequate risk management.

## 2.2 Characteristics of the Buying and Payment Cycle in the Business

The steps and stages in the purchase and payment cycle are carried out through the following procedures, including: Processing orders and signing sales contracts; Goods receipt and inspection; Record purchase transactions and pay debts to sellers. The process of processing transactions in the purchase-payment cycle related to the basic functions presented in this section.

### 2.2.1 Processing purchase orders and signing sales contracts

According to Nguyen Hung (2016), this process is carried out through the following contents: (1) Planning for purchasing (monthly, quarterly, annually); (2) Prepare and approve the purchase request; (3) Supplier selection; (4) Making purchase contract; (5) Make and send purchase orders.

### 2.2.2 Goods receipt and inspection

In essence, this is a function of the receiving process and a key part of the purchase and payment cycle. On the date of delivery, the consignee will receive the goods from the seller.

The receiving department may involve different departments involved. At this time, the receiving department performs two basic jobs, which are to compare the delivered goods with the purchase order, record the goods receipt and then be approved by the competent person and accept the delivery and transfer the goods. goods to the place of storage or use.

### 2.2.3 Recognition and payment of debts to the seller

When receiving all relevant purchase documents, the payment accountant must compare and contrast the invoice with the information on ordering and receiving goods such as the approved purchase order and the approved receipt, approval, warehouse receipt (if any) or expense statement. If the above information is appropriate, complete and accurate, the accounts payable accountant will record the detailed payables according to the seller.

This is the payment process for suppliers, including contents such as Debt recognition with suppliers; Make payment request; Check and approve payment offers; Proceed to make payment (Nguyen Hung, 2016).

## 2.3 Internal Control of the Buying and Payment Cycle in the Business

### 2.3.1 Objectives of internal control of the purchasing and payment cycle

The objectives of internal control are divided into three groups: operational objectives, reporting objectives and compliance objectives.

In each unit, the objectives often support each other, so when evaluating one goal, it is necessary to put it in relation to another goal.

### 2.3.2 Control environment of the purchase and payment cycle

#### a. Management characteristics

“The philosophy and leadership style of the purchase and checkout cycle. Integrity and respect for the ethical values of leaders and staff. Manager's attitude and behavior.

#### b. Organizational structure

- The division of powers and responsibilities for reporting purchase, receipt and payment. Each level of management needs to be aware of its authority.
- The reporting system is suitable for the unit, establishing a timely reporting process, performance results to achieve the set goals.

#### c. HR policies

HR policy in the purchasing and payment cycle related to recruitment, training, education, evaluation, appointment, reward, discipline, and mentoring of employees.

Leaders of departments related to purchase and payment also need to develop incentive and reward policies for individuals in their department. At the same time, take strict discipline for violating employees.

#### d. Planning and Budgeting

Purchasing and Billing Planning and Estimation is a set of actions and numbers before making a purchase or payment of any property or product. Depending on the nature of the work and the goal of controlling the purchase and payment cycle, the planning period can be once a year or half a year. Purchase and payment plans and estimates must be signed and approved by an authorized representative of the unit before being specifically disseminated to each department.

#### e. Strengthening the division of responsibilities

Depending on each stage in the purchase and payment cycle, the leaders of the department related to purchase and payment assign specific tasks to the accountants to monitor and take over, so as to achieve the highest efficiency. The strengthening of delegation also helps leaders control the actions of members in the room. If there is a mistake, just assign responsibility according to the assigned work for consideration.

### 2.3.3 Identify and assess possible risks in the purchasing and payment cycle

#### a. Risk identification

To identify risks, an entity can use a variety of methods such as forecasting means, analysis of past data, regular review of operations. Risk identification is done through the consideration of internal and external factors that have a direct impact on the activities of the entity.

#### b. Risk analysis and assessment

Risks are difficult to quantify, so it is necessary to consider the importance and likelihood of risks and then consider

how to cope to minimize their impact. The method of risk analysis includes the following steps: Assess the probability of the occurrence of the risk; Assess the extent of damage; Measures to deal with risks. Risks are very diverse, so when analyzing, it is necessary to be cautious and consider them in relation to costs. The contents that need to be evaluated in the purchase and payment cycle are: (1) Risks arising; (2) Level of impact of the risk; (3) The duration of the impact of the risk; (4) The speed of impact of the risk.

### 2.3.4 Internal control of the purchasing and payment cycle

In the purchase and payment cycle, control activities are activities according to regulations on purchasing and payment issued by the State, superior units and units. The internal control procedures for the purchasing and payment cycle are designed to limit the risks that may be encountered during the stages of the cycle to achieve specific objectives.

#### a. Establish control procedures

Control procedures are established and implemented by management to achieve the entity's objectives. Types of control procedures include Review and Approval; Check and compare; Material control; Monitor; Review and review; Non-partisanship and assignment and division of duties.

#### b. Procedures for internal control of the purchasing and payment cycle

Procedures for internal control of the purchasing and payment cycle including purchasing planning; Prepare and approve purchase requisitions; Supplier selection; Making purchase contract; Make and submit purchase orders; Inspect purchased goods; Goods purchased meet the requirements - Enter the warehouse of materials; Unsatisfactory goods - report to the management board; Handling unsatisfactory goods; Recording debts with suppliers; Make payment request; Check, approve payment request and make payment.

### 2.3.5 Organize information for internal control of the purchasing and payment cycle

Information is a necessary input to carry out internal control work, but this information must ensure quality because this is a key issue to have an effective internal control system. The organization of information for internal control of the purchase and payment cycle to record, reflect and report arising economic transactions, thereby contributing to easier and more convenient control.

#### a. Documenting system organization

Accounting vouchers are proofs of the reality of arising financial transactions. Each transaction may only be recorded once.

- Ordering operations.
- Receiving activities.
- Accept invoices and record payables.
- Payment: Payment slip, SEC payment.

#### b. Organize the system of books and reports

“The types of detailed accounting books used in the purchase - payment cycle usually include the following types:

- Cash book, bank deposit
- Detailed book of materials, tools and goods
- Detailed summary of materials, tools and goods
- Warehouse card (warehouse book)
- Book of deductible input VAT

- Detailed book to monitor payables.

### 2.3.6 Monitoring of purchasing and payment cycles

The internal control system must be monitored to evaluate its performance over time. The content of the assessment must be associated with the evaluation of the design and operation of control procedures. Monitoring activities to make necessary adjustments to the internal control system. Supervision activities can be carried out in the form of self-monitoring or supervision by superior units or hiring external supervision. Depending on the characteristics of the enterprise's operations and the decision of the management board, the scope and frequency of monitoring is carried out accordingly. There are two forms of monitoring the system which are (Dau Ngoc Chau, Nguyet Viet Loi, 2008):

- Regular assessment.
- Specialized assessment.

## 3. Internal control in vietnam businesses

### 3.1 Overview of Internal Control in Vietnam Businesses

- **Regarding the control environment:** Most Vietnamese enterprises have not paid much attention and have not issued specific policies related to integrity and ethical values. Most businesses practice integrity and ethical values, in which many SMEs (without setting up an internal audit department) do not understand what integrity and ethical values are. Most of the SMEs and large enterprises only stop at checking to see if their employees cheat or do the wrong work required by the management, but also do not understand the role of integrity and value. Ethical values will greatly affect the consciousness and behavior of members in the enterprise.
- **Regarding the risk assessment process:** Enterprises have not yet appreciated the risk assessment process, have not established a specialized department for risk assessment, but mainly based on the experience of the business owner. Although large enterprises have developed documents in risk assessment, they have not been actively involved in risk identification, often focusing on risk detection and mitigation.
- **Regarding information and communication systems:** In general, enterprises have developed regulations on organizing accounting work in their units in accordance with the management requirements of the units, as well as the requirements of corporate governance. However, in the process of implementation, there are still accounting phenomena that violate accounting principles and accounting standards, affecting the information system related to the preparation and presentation of financial statements, as well as as an information system for corporate governance purposes.
- **Regarding control activities:** Basically, enterprises have issued regulations, however, they have not really fully described the duties of members in the unit. In some enterprises, the duties of the members are still overlapping and not really effective, and the policies on approval, authorization, and part-time are not clearly defined.
- **Regarding supervision and control:** Senior managers have not really cared about regular control in the operation process, but usually only when unusual events occur, will they exercise control. Small and medium enterprises almost do not have an

internal audit department; Most large enterprises basically set up an internal audit department. However, the personnel in the internal audit department often do not guarantee the appropriate number of employees for the scale of operations; The content of the inspection is not comprehensive, so it has not been able to prevent any violations or problems in time.

### **3.2 Internal Control of the Purchase and Payment Process at FLC Quang Group Corporation Jar**

#### **3.2.1 Overview of the purchase and payment cycle at FLC Quang Group Joint Stock Company Jar**

##### **a. Purchase decentralization work shop**

According to the process of procurement of materials and equipment for production and business activities in FLC Quang Binh and current regulations: regardless of the type and size of the project/work, FLC Group manages the unified management, carry out centralized procurement and allotment of materials and equipment to FLC Quang Binh.

For some materials and equipment with small volume, simple technical requirements, many suppliers, popular in the market, in order to proactively procure and supply timely for production and business, the company decentralizes for units such as the Company's Office, Information Technology Department, Sales Department, and Project Departments to organize procurement with a value limit of less than VND 50 million/time to purchase a bidding package.

##### **b. Process purchase orders and sign purchase contracts sell**

The Company's procurement planning is carried out by the Sales Department in conjunction with the Finance - Accounting Department. Procurement plan is made for all equipment and materials to be procured for construction activities of the company. After completing the procurement plan, the Sales Manager will submit it to the Director for approval in accordance with regulations. During the construction process, if any problems arise, the departments must explain and explain in detail the causes and submit them to the Director of the Company for approval before proceeding with the settlement.

##### **c. Receive goods and check determined**

The Department of Materials and Machinery Management - Equipment is tasked with receiving goods, checking goods before signing the receipt of goods. After comparing with the order, the staff of the Department of Materials and Management of Machinery and Equipment will receive the correct items in terms of quantity and quality and transfer them to the warehouse keeper or the Construction Department. However, if the goods are not of the right type, quality or quantity, the staff of the Department of Materials and Management of Machinery and Equipment will ask the shipper to receive the goods and add a new shipment. satisfied favorable.

##### **d. Recording and paying debts to people sell**

Payment can only be made when the Department of Materials and Machinery Management - Equipment agrees to receive goods and equipment. At this time, a payment plan will be made for all equipment and supplies purchased but not fully paid or not yet paid for the company's activities. Just like making a procurement plan, depending

on each specific project, the Company assigns the Sales Department to coordinate with the Accounting Department to make a payment plan and submit it to the Director for approval before making payments for the orders. supplier of equipment and materials.

#### **3.2.2 Objectives of internal control of the purchase and payment cycle at FLC Quang Jar**

- About activity goals dynamic:
  - For the purchase stage: The purchase needs to be ensured on time, the right type of goods to buy, the right quantity and type ordered, good quality, affordable price, and reasonable purchasing conditions.
  - For the payment stage: Debts and payments must be in the correct amount, with the right supplier and on time as agreed in the contract; Must have complete documents and proof of purchase in accordance with regulations.
- Regarding the reporting objective: to ensure that the purchase and payment are real; purchase and payment data are reflected honestly, appropriately, timely and consistently on the financial statements (inventories, payables, cash) and other relevant reports of the order. taste.
- Regarding compliance goals: When making purchases and payments, departments assigned to purchase and pay must ensure compliance with the correct processes, procedures, and steps in accordance with the Purchasing Regulations. Procurement of materials and equipment in the company company.

#### **3.2.2 Control environment at FLC Quang Jar**

##### **a. Management characteristics physical**

An Director's point of view on management and administration of the Company, especially the Director of FLC Quang Binh, is very clear. He always attaches great importance to the child factor People.

In purchasing and payment, the Company's Director decentralizes the procurement of materials and equipment, and pays the relevant units by separate regulations, depending on the project size.

##### **b. Team structure position**

The organizational structure of FLC Quang Ninh is organized in the direction of clear division of responsibilities between departments, thereby increasing the responsibility of departments and individuals for assigned work and tasks and creating an inspection environment, control effect fruit.

Company leaders are very knowledgeable about the construction industry, with many years of experience.

Leaders always encourage and reward the good work results of employees, encourage staff morale, and recognize employees of the whole company.

##### **c. Policy of multiplication events**

The company always attaches great importance to the human factor. Right from the personnel recruitment policy, the company appreciates experienced, highly qualified and professional candidates.

##### **d. Planning and forecasting work maths**

For the Company, the estimation is always set in the criterion that it must not exceed the capacity of the

Company and must be suitable to the volatile situation of the market.

In general, the planning work is only a formality, the organization and implementation of production and business is almost subjective, spontaneous, separate from the planned plan.

#### **e. Enhance stools duty**

Every year, the Group assigns clear emulation targets to its member companies, including FLC Quang Ninh. Accordingly, FLC Quang Binh assigns targets to functional departments and departments. Leaders of departments and divisions assign tasks to each department and individual to perform the work deliver.

### **3.2.3 Identifying and assessing risks for purchasing and payment activities at FLC Quang Jar**

#### **a. Risk identification**

- For purchasing: The risk in this stage may be due to determining the need to purchase materials and equipment that is not realistic in terms of quantity, type, specification, etc
- For payment: Error when debt accumulates at once and multiple invoices are entered at the end month.

#### **b. Risk assessment**

- For purchasing: Currently, this is the most common risk of the Company because the determination of the quantity of materials and equipment is only based on the Company's previous purchasing experience, but not from the survey. reality. Therefore, the purchase plan does not match the actual needs economic.
- For the payment: According to the Regulations, the Planning and Materials Department is responsible for purchasing goods, entering the warehouse, then transferring the invoices, warehouse receipts and related documents to the debt accountant of the Finance Department. Accounting for public recognition in debt.

### **3.2.4 Internal control activities of the purchase and payment at FLC Quang Jar**

#### **a. Booking activity row**

Only the warehouse keeper is allowed to sign the purchase request at the warehouse before sending it to the Sales Department of the Company. In order to determine the quantity of goods to be purchased, the warehouse keeper will check the inventory level of goods recorded in the warehouse card along with the customer's order request.

#### **b. Goods receiving and storage activities chemistry**

The storekeeper and the staff of the Sales Department will jointly verify the goods, compare and contrast the item specifications and quantity required on the purchase requisition with the seller's delivery note. At this stage, the warehouse keeper is only responsible for recording the imported goods in terms of type, specification and quantity.

#### **c. Invoicing and tracking activities in debt**

When the invoice arrives, the Sales Department will compare and check the unit price and cost of each item in the invoice with the order previously confirmed by the customer as well as whether the total amount is correct or not. If the check finds a match, the employee will conduct a mark to show that a specific price check has been performed

on each item in the order. At the same time, also check the validity of the chemical single.

#### **d. Bar activities maths**

- For postpaid purchases, the cashier regularly accesses the accounts payable ledger file for each seller to remember the date for full payment of the goods.
- For the cases where the discounts are calculated separately, applied to each single invoice because the transaction incurred in the month for this seller is often small, the cashier will aggregate those outstanding invoices and make a list of outstanding bills to note the due date money.

### **3.2.5 Organize information for internal control of the purchase and payment cycle at FLC Quang Jar**

#### **a. Certification organization from**

The vouchers used in the purchase - payment cycle of the Company are partly provided by the seller during the sales process and partly prepared by the Sales Department and the Accounting Department of the Company. The accounting vouchers for purchase and payment represent the actual arising and completed economic transactions, the vouchers are guaranteed to be valid.

#### **b. Bookkeeping system maths**

Currently, the company is using computer-based accounting with Fast Accounting software based on the book system of the form "Diary - Documents". This helps reduce the workload for accounting staff, meeting the accounting requirements of the company company.

Accounts opened by the unit include Account 156, Account 331, Account 133, Account 141, Account 111, Account 112.

#### **c. Organize the newspaper system fox**

Currently, for the purchase - payment cycle, FLC Quang Binh does not make relevant reports.

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**3.2.7 Supervising internal control activities of the purchase and payment cycle at FLC Quang Jar**

Currently, FLC Quang Ninh is carrying out two types of assessment: regular assessment and specialized assessment.

**General Assessment of Internal Control of the Purchase and Payment Cycle at FLC Group****3.2.8 Strong points**

- Regarding control environment: The company has a favorable control environment. The company has issued internal management regulations, so it has good control over the purchase-payment cycle maths.
- Regarding risk assessment: The Company is aware of the importance of risk assessment for the purchasing and payment cycle.
- About the information and communication system: The company has selected the organizational form of the accounting apparatus in accordance with the characteristics of the business organization of the unit.
- Regarding control procedures: The company has developed and applied ISO 9001: 2015 standard to its operations taste.
- Regarding supervision activities: The Company applies flexible forms of supervision, depending on each specific task to detect possible risks in purchasing, payment, etc.

**3.2.9 Limit****a. Control environment**

- Regarding management characteristics: Some departments, officers and employees do not have a correct and comprehensive awareness of control work, especially control of procurement of equipment and materials.
- Regarding organizational structure: Because the company is a dependent accounting unit of FLC Group, there is no Internal Control and Financial Supervision department to perform risk analysis and assessment functions.
- Regarding planning: The survey, design, and estimation work have not been carried out according to regulations, have not been built based on actual surveys.
- Regarding the form of procurement organization: The company has not organized the procurement of materials and equipment through the form of appointment of contractors, direct procurement through quotation is still available.

**b. Check procedure control**

- The principle of separation of duties is not clear, there is still a situation where an individual does accounting work but still has to hold other jobs, so he has not yet specialized in the work.
- Some parts when making purchase and payment procedures have not followed the correct order and procedures customary.

**c. Identify and assess risks ro**

The design and operation of the Company's internal control

system for the purchase and payment cycle has not been based on an assessment of possible risks and is not guaranteed.

**d. Organize information for internal control of purchasing and payment cycles maths**

Currently, the company is using FAST ACCOUNTING software, but the software is quite old compared to the current accounting information management system.

**4. Solution to Complete Internal Control****Regarding the control environment:****Raise management awareness of control**

The Director of the Company needs to learn about the system of internal control comprehensively, including internal control of the purchase and payment cycle.

The Company's management needs to clearly define the need to build an internal control system

**Strengthen management**

The Supervisory Board should carry out unusual inspections to increase the ability to detect instability in the Company's business activities and also contribute to increasing responsibility in the process of strictly implementing the Company's rules.

If the company opens additional projects in the future, the director must discuss with the management board to restructure to optimize the activities of this department.

It is necessary to divide the work into small groups to make it easier to work

Highly specialized in the work to be done

**About the reward book**

During the recruitment stage, it is necessary to issue a regulation that clearly stipulates a number of key contents. During training and retraining, it is necessary to review the entire existing workforce of employees, hierarchical for each specific object. according to the level, according to the type of work, in order to have a plan to establish strength training programs.

**Building internal control apparatus**

The establishment of an internal audit control system of the Company according to specific characteristics and conditions is an important solution.

**Completing the planning**

Planning and managing other activities while consuming activities have plans from the general to the detailed. Research on business optimization in cases of business expansion projects. Adhere to the order of procedures to enhance the effectiveness of the control of procurement needs at the unit.

**Internal control information organization**

It is necessary to contact the accounting software supplier to do decentralization procedures for each accounting department employee, only the chief accountant has the right to perform professional operations related to all accounting divisions.

**Ordering activity**

While placing an order, it is necessary to provide a specific way to bring the storekeeper. And in the sales department,

you have to give the quantity you need to buy to order and buy. Regarding purchase orders, the sales department makes contact and faxes to the supplier, similar to making 2 copies because they both sue suppliers who are often far away. The Company should ask suppliers for price lists of items when there is a change to help the Company be more proactive in selecting suppliers.

### **Payment Activity**

The cost accountant can keep track of the payment dates of the monthly bills in a personal notebook for each supplier. When the cashier temporarily stores 2 copies of the payment slip, after recording it in the cash book, the treasurer should separate the 2 copies of the payment slip for storage, which will minimize the loss of the payment slip in the first place.

### **Improve identification and evaluation**

Establish risk management. Organize risk management activities in a reasonable and effective way to identify risks more accurately and minimize risks that may be affected to the purchase and payment cycle.

### **Organizational model of the apparatus and functions of the internal control department**

To ensure the effective operation of internal control, the first requirement is to ensure the independence of the control department, there must be sanctions for the operation of the internal control apparatus. Therefore, it is necessary to immediately complete the internal audit department at the Hospitals, establish an Internal Control Department or Internal Audit Department with functions and powers equivalent to other departments and divisions in the unit. The Board of Directors is responsible for establishing, operating and controlling an internal control system consistent with the objectives of the organization. For this system to work well, it is necessary to adhere to a number of principles such as: Building a culture that focuses on integrity, professional ethics along with clear regulations on responsibilities, rights and rights profit.

Operational processes and internal controls are clearly documented and widely communicated within the organization. Clearly identify potentially high-risk activities. All important activities must be recorded in writing. Any member of the organization must comply with an internal control system. Clearly define inspection and supervision responsibilities. Conduct periodic independent checks. Periodically check and improve the effectiveness of internal control measures. The Internal Audit Department should organize according to a centralized model to ensure the effectiveness, timeliness and consistency of the internal control work. According to this model, the Internal Audit Department at the hospital is the focal point for performing internal control-related tasks, directly under the Director of the hospital. Specifically, the functions and duties of the Internal Audit Department and department in the hospital are determined as follows:

1. Organize the implementation of internal audit work, direct and guide the departments, divisions and individuals in the hospital to strictly implement the Regulation on organization and operation of internal audit and legal documents of the State.
2. Manage, monitor, inspect and urge the internal audit work of the departments, faculties and departments, coordinate and assist the independent audit in case of

necessity.

3. Formulate the hospital's annual control plan and program, submit it to the Director for approval.
4. Coordinating with departments and functional departments in the hospital to deal with the contents related to the recommendations of the grassroots units in the newspapers.
5. Develop and organize the implementation of training and professional development plans for internal auditors to promptly update knowledge to serve assigned tasks.
6. Organize the archive of the hospital's audit files and documents in accordance with current regulations of the State and the unit.

### **Staff qualifications**

#### **About the qualifications of hospital leaders**

In the current development of society, hospitals need to switch from a purely professional management model to a service economic unit management model. Organize reasonable economic and technical norms; strictly manage input factors, income costs; shift the focus from "Doctor" to "the person requesting the service". The head of the hospital requires knowledge of the organization, management and control of the unit like a business, many foreign hospitals are headed by a manager, not a specialist. Hospitals also need to diversify service forms and synchronize services to meet the needs of patients and society; must change the concept of sitting and waiting for the patient to come to actively come to the patient, infiltrate the community on the basis of studying social needs. The hospital needs to determine one of its operational goals is to ensure economic benefits, so it must compete in a healthy manner, creating a reputation for patients and society.

The role of the hospital director is very important and is a decisive factor for the success or failure of the hospital because "a talented general will have a prosperous country, a cowardly general will have a weak country". management system, a management system suitable to the conditions of its unit, must be able to rationally use human, material, financial, time and information resources with an appropriate mechanism to solve the problems. "Contradictions" in the development of the hospital, developing strategies for development and operating the operating apparatus effectively. Thus, hospital leaders need to have solid professional qualifications and good knowledge of economic management.

About the qualifications of professional staff.

It can be said that the internal auditor is the main character in the organization of the internal audit apparatus and the accountant is the core of the accounting apparatus. The quality of internal auditors and accountants today requires perfecting skills and practicing professional ethics to be able to complete their tasks. At present hospitals, in order to improve the quality of auditors, accountants need to implement the following solutions:

#### **For auditors**

1. Develop standards for the titles of Head of Internal Audit Department, Head of Internal Audit Department: With the title of Head of Internal Audit Department, the required standard should be the Auditor Certificate. With the title of Head of Internal Audit Department, the standard is a bachelor's degree in economics. Along with the development of internal audit standards, the rights of the titles must also be clearly established in



- accordance with the responsibilities and obligations of the company. Surname.
2. Organize formal training courses for auditors by experts from independent auditing firms and universities under the following topics: Training on audit planning methods according to standard procedures, investment project audit process, auditing standards, professional techniques, interviewing techniques, evidence collection, skills in writing audit reports...
  3. Encourage auditors to participate in intensive courses on auditing by specific measures such as fully or partially funding tuition fees, having a reward system for auditors with excellent academic achievements.
  4. Internal audit is an inherent need of each organizational unit in general. However, if only a formal internal audit apparatus is built, inefficient operation will only increase the burden on the organizational structure of that organizational unit. Therefore, the selection of the quality of a reasonable and competent internal audit team are the basic factors that make up an effective internal audit apparatus, which is known as the effective arm of the Board of Directors.

#### For accountants

From the reality of the current organization of the accounting apparatus, with the uneven professional and computer skills of the accountants, some accountants have inappropriate professional skills and some accountants are not proficient in accounting operations; The solution to overcome these problems is:

1. The recruitment should be widely publicized so that as many officers as possible participate in the selection.
2. There should be a form of probationary period, skill test to assess the ability of accountants when recruiting.
3. It is necessary to recruit the right accounting major according to the reality of the unit.

Some other solutions:

#### 1. Completing another control environment

It is necessary to develop and communicate a code of conduct, ethical values, and culture, and at the same time always monitor, evaluate and manage the implementation of ethical behavior of all individuals, in order to build and perfect the ethics and culture of the unit; Building an anti-cheat culture, increasing awareness of the harmful effects of misconduct... Praise, encourage, or reward employees who detect fraud to encourage them.

Management should be actively involved in establishing and maintaining internal control in the entity: Internal control is the process designed, maintained and implemented by those charged with governance, management and other individuals within the entity.

1.1 Raising awareness of the Board of Management about internal control an The Director of the Company needs to learn about the internal control system comprehensively, including internal control over the purchasing and payment cycle.

The Board of Directors of the Company should clearly identify the need to build an internal control system while

operating and controlling the internal control system.

#### 1.2 Strengthen management

- The Supervisory Board should carry out abnormal checks to enhance the ability to detect instability in the Company's business activities and also contribute to increasing the sense of responsibility in the process of working and implementing seriously. provisions of the company.
- For the Sales Department, if in the future, the Company expands the projects, the Company's Director can discuss with the Board of Directors to restructure and rearrange to optimize the division's operations. It is necessary to divide the staff of the Department into groups that are highly specialized in what needs to be done.

1.3 Regarding personnel policy, reward In the recruitment stage, it is necessary to issue a regulation which clearly stipulates a number of key contents.

In the training and retraining zone, it is necessary to review the entire existing force of officers and employees, decentralize each specific object by level and type of work to have a plan to set up training programs. more realistic, more effective. Timely and appropriate reward and punishment policy.

1.4 Building an internal audit apparatus The establishment of an internal audit system according to the specific characteristics and conditions of the company is one of the important solutions.

1.5 Improve planning - Plan and estimate for activities other than sales activities, with plans from general to detailed.  
- Research and optimize the Sales Department in case of business expansion projects. - Adhere to the prescribed order and procedures to enhance the effectiveness of controlling procurement demand at the unit.

1.6 Organization of information for internal control of the purchase and payment cycle at FLC Quang Binh In order to contribute to improving the efficiency of internal control of the purchase and payment cycle, the Company needs to modernize and upgrade software and machines. equipment hook. Fast Accounting software should be upgraded to a new higher version. It is necessary to contact the accounting software supplier to do the decentralization procedures for each employee in the Accounting Department. Only the Chief Accountant is authorized to perform all operations related to all accounting operations.

#### 2. Complete control procedures

2.1 Ordering Activities In the ordering area, there must be a specific way for the storekeeper and the Sales Department to find out the quantity of goods to be ordered. Regarding purchase orders, the Sales Department makes one copy and faxes it to the supplier, similar to making two copies because the supplier is often far away.

The company should ask the supplier for price lists of items when there is a change to help the company be more

proactive in selecting suppliers.

## 2.2 Payment Activity

- The cost accountant can write down the due date of the monthly bills in the individual notebook for each supplier.
- When the cashier temporarily stores two copies of the payment slip, after recording it in the cash book, the treasurer should separate the two copies of the payment slip for storage, which will minimize the check that may be lost in the first area. first.

## 3. Improve risk identification and assessment

Management should be clearly aware that any entity is exposed to risks arising from within or outside the entity; It is necessary to build a risk management department and maintain its operation with an adequate information channel to analyze, evaluate and identify risks in a timely manner to avoid, not only prevent and detect.

- Establish a risk management team.
- Organize risk management activities in a reasonable and effective way to identify risks more accurately, minimize risks that may affect the purchase - payment cycle

## 4. Complete information and communication

Managers should establish reporting systems that contain financial, operational or compliance information that can enable members to collect and promptly identify relevant information. its responsibilities and activities. It is necessary to establish information exchange channels between departments in an enterprise, to ensure that the departments understand each other's performance and the overall performance of the company.

## 5. Complete control operation

It is necessary to clearly define the work of positions in the organization. Design control procedures to promptly respond to unexpected events. The person who controls the transactions must be independent of the operating process to ensure independence. Avoid concentration of power in a few individuals, which increases the risk of fraud at all levels of management.

## 6. Complete monitoring and control

Management should regularly review the controls in place to manage risk and their effectiveness, including taking the necessary corrective actions and reporting fraud that has occurred. go out. Strengthen supervision function by setting up internal audit department. The internal audit department needs to ensure a certain independence, the internal audit staff need to be trained in the right industry and in accordance with the business activities of the company.

## 5. Conclusion

As everyone knows, in Vietnam, FLC Company is a company operating on an extremely large scale, almost every field has their presence, from air transport, resort services to customers. hotel - golf course, ... and the most typical of which is real estate. That said, in order for us to see the growth of FLC Company and to achieve today's success that makes competitors wary, we must mention the internal control work at the Group. FLC team.

Like building a house, of course we must have a solid, durable foundation so that the house can last for a long time despite external influences, and FLC Group is the same to Having achieved such success, they have built themselves a solid foundation, specifically that foundation is internal to the group, who have contributed to making the company become a powerful force in the market. real estate in Vietnam.

FLC Group creates for its employees a professional working environment, healthy competition, giving employees the feeling that this is their second home for them to stick with the company for a long time. And to be able to become such a powerful collective, they must have strict regulations, each department will be strictly controlled from the stage of project incubation until the project is put on the market. Information related to the project will be kept confidential only to the senior people who know the contents of the project they will be working on.

Here everyone has the right to be fair to each other, whether high or low positions, when they violate the rules, they will be disciplined depending on the level of violation, but there will be different heavy and light fines. If there is a penalty, of course there will be a reward, on a certain occasion the company will reward each individual or a certain group depending on their working ability, if the employees bring benefits to the company. the company, they will be rewarded and if they make a bad impact on the company's image, of course they will be disciplined depending on the severity of the problem.

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