



Me&MyCareer

Looking forward to travelling again to audit business units

In this series, individuals share their career journeys and provide an inside look into their jobs and industries. This week we speak to an internal auditor.



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It may come as a surprise that travel is one of the perks on the job of an internal auditor, given that the work typically involves toiling behind the scenes to assess a company's risk management, control and governance processes.

Internal auditor Koh Yong Chuan had been something of a jet-setter before the pandemic struck, having travelled to around 15 countries and 20 cities.

Mr Koh, 35, made the most of it, having high-tea at the iconic Burj Al-Arab hotel in Dubai and watching Manchester United play, among other experiences.

"Today, many organisations have footprint and operations in more than one country. Hence, we usually need to travel to different countries to audit the various businesses – or clients, as we term it – within the organisation," says Mr Koh, who has been working at energy giant Chevron for four years.

The pandemic underscored the importance of having internal auditors to provide independent assurance that a company's internal control systems are effective, and to be a trusted adviser, he says.

"Suddenly, everyone was working at home and workarounds had to be introduced. For companies without adequate measures in place, this created opportunities for fraud and cyber attacks," Mr Koh says, citing a report published last year by the Association of Certified Fraud Examiners. It stated that 51 per cent of organisations had uncovered more fraud than usual since the onset of the pandemic.

Mr Koh began his career as an external auditor – a role which involves assessing whether financial figures are accurately reported – after graduation.

He found that he was more interested in reviewing companies' internal controls and risk management as that would enable him to play a more direct role in influencing their success, so he switched to internal audit after two years.

The working hours are more manageable, he adds, though there are still periods of stress when tight reporting deadlines loom.

He did not reveal his salary, but data from Payscale.com indicates that the average annual pay for an internal auditor with 10 to 19 years of experience is \$96,000, although this would vary across industries.

Outside of work, Mr Koh volunteers with the Institute of Internal Auditors (IIA) Singapore to conduct outreach events to raise the profile of the profession among students, writes exams for the IIA's Certified Internal Auditor certification and he occasionally marks exam scripts for the Singapore Chartered Accountant qualification exam.

"Having been at the receiving end of exams since I was a student, I thought it would be a refreshing change to be setting and marking exam questions for others in the profession!" he says.

Q What do you do at work?
A I lead and participate in internal audits of the different businesses within Chevron. I also participate in projects like system pre-implementation reviews. From time to time, I help support continuous improvement projects within the internal audit department and provide training on fraud risk management.

A typical internal audit engagement spans several weeks and has three broad phases: planning, fieldwork execution and reporting.

To plan an engagement, we conduct interviews and perform data analysis to identify trends and anomalies so that we can have a good understanding of the relevant



Internal auditor Koh Yong Chuan says the learning curve on the job can be quite steep, especially when reviewing an audit subject or a business he is not familiar with, but the work challenges him to be a critical thinker. ST PHOTO: GIN TAY

businesses and processes. We then go onsite to validate our understanding through actual documents and following up on the anomalies identified earlier.

We discuss observations and recommendations with relevant colleagues to get their buy-in. These are then stated in the final report.

Each audit engagement is unique and dynamic – it could be an audit of the sales incentive programme or a pre-implementation review of a new mobile app. It's all in a day's work to expect new demands and rise to the challenge.

Q Why did you decide to pursue this career?

A I started as an external auditor and then became an internal auditor after two years. I enjoy the auditing role in general as it is interesting and challenges me to be a critical thinker all the time.

I was particularly interested in internal audit as I found the role purposeful. Every recommendation made is a value-add to the organisation and knowing that my work has a tangible contribution to an organisation's success brings me much job satisfaction.

As an avid traveller, I was also attracted by the travel opportunities that came with the role.

Q What is your educational background and how have you upgraded your skills?

A I hold a Bachelor of Accountancy from the Nanyang Technological University.

In internal audit, the Certified Internal Auditor is the only globally recognised certification and is often an important qualification that employers look out for.

Throughout the years, I have pursued several professional certifications offered by various professional bodies and associations. Today, my designations include Certified Internal Auditor, Chartered Accountant of Singapore and Certified Fraud Examiner. I regularly attend training and webinars pro-

ASKING QUESTIONS

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MR KOH YONG CHUAN, on the skills an internal auditor needs.

vided by the respective professional bodies.

As environmental, social and governance concerns and sustainability reporting are becoming increasingly popular topics, I also turn to IIA Singapore regularly for training and support in these areas.

Q What are the biggest challenges you've faced? How did you overcome them?

A I've been an auditor since my first job, so without any prior experience in operational roles, I lacked business acumen in my early days as an internal auditor.

I remember going into some audits where findings and recommendations were valid but I was not able to fully assess the situation from a business perspective. As a result, some clients did not see the value of the audits, and this was quite disappointing for me.

To develop my business acumen, I regularly attended townhalls to understand the business unit's performance and strategic directions, dialled into financial earnings calls and subscribed to the business units' social media pages. With these insights, I was able to better link the objectives

of my audits to the business objectives.

Q What are the best and worst parts of the job?

A The opportunity to travel and expand one's horizon is one of the best parts of the job. Prior to Covid-19, I travelled quite frequently as many of my clients were based overseas. In my eight years as an internal auditor, I have travelled to around 15 countries and 20 cities.

I have cycled across the Golden Gate Bridge in San Francisco, tried surfing at Bondi Beach in Sydney, enjoyed high tea at the "seven-star" Burj Al-Arab hotel in Dubai and even watched a Manchester United football match at Old Trafford. As more countries start to reopen their borders, I am looking forward to my next overseas work trip soon.

The learning curve can be quite steep, especially when reviewing an audit subject or a business you are not familiar with. It can certainly be quite stressful at times to be able to transform from a novice into a topic specialist in a matter of weeks!

Q What are your tips for people who want to start or grow their careers in this field?

A Having the right soft skills and mindset are as important as the technical skills. With the advent of new technologies – like blockchain, machine learning and the metaverse – and constantly evolving risks, it is important for internal auditors to be adaptable and be able to keep up with the changes.

It is also important to remain inquisitive. A good internal auditor does not assume and will continue to investigate until the root cause of an issue is identified and addressed. I always tell others that this job is one of the very few that pays you to ask questions.

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Jobs in accountancy

ABOUT THE INDUSTRY
Singapore's reputation as a trusted hub for business and finance creates opportunities to work in the growing accountancy sector, with 6,000 to 7,000 jobs projected to be created by 2025.

This will add to the current workforce of more than 100,000, comprising about 20,000 employees in accounting firms and some 80,000 professionals working across all sectors in roles such as in-house accountants, internal auditors, risk managers and business valuers.

More workers will be needed in accounting firms as clients' needs become more sophisticated and digitalisation becomes more integrated in business operations.

In-house finance and accounting functions are also needed to support companies which are growing and want to expand regionally.

AVAILABLE JOBS

These are some of the in-demand roles and key technical skills required, according to SkillsFuture Singapore's analysis of job posts, as well as sample monthly salary ranges based on posts on the MyCareersFuture portal.

• Finance manager (five years' experience): \$4,500 to \$6,000

Key skills: financial management, financial statement analysis, cost management

• Tax manager (six years' experience): \$6,000 to \$7,000

Key skills: accounting and tax systems, corporate and business law, tax advisory

• Mergers and acquisitions manager (eight years' experience): \$7,000 to \$10,000

Key skills: project management, stakeholder management, financial analysis

Across the three roles, the top critical core skills are communication, problem solving and developing people.

There are also 11 emerging job roles expected to grow and be in demand in the next two to five years, according to industry studies published earlier this year.

Eight are in the in-house finance and accounting functions – such as finance automation lead and finance data steward – and three are in accounting firms – IT auditor, ethical hacker and environmental, social and governance specialist.

HOW TO JOIN THE SECTOR

• Career conversion programme for internal auditors: Helps newly hired professionals, managers, executives or technicians reskill over six months to take on internal audit jobs.

• Career conversion programme for accounting professionals: For jobs in both in-house finance and accounting as well as accounting firms. Will be launched in the coming months.

• Professional qualifications such as Certified Internal Auditor or Singapore Chartered Accountant.

• Training programmes by professional bodies such as Institute of Internal Auditors Singapore and Institute of Singapore Chartered Accountants.

• Accountancy Careers Hub: Portal for career coaching, job matching, skills upgrading and industry events.

Visit www.e2i.com.sg/accountancycareershub • Volunteer Career Advisers: Peer support and career guidance from veterans of the accountancy sector. Connect with available advisers via Workforce Singapore's website wsgvca.glideapp.io

SOURCES: SINGAPORE ACCOUNTANCY COMMISSION WEBSITE; SKILLSFUTURE SINGAPORE; WORKFORCE SINGAPORE; MYCAREERSFUTURE PORTAL