

# EFFECT OF INTERNAL AUDITING ON THE FINANCIAL REPORTING CREDIBILITY IN UNIVERSITY OF CROSS RIVER STATE (UNICROSS) NIGERIA: A STUDY OF TWO SELECTED CAMPUSES

---

DOI: <https://doi.org/10.70518/cnaj.v31i4.01>

**JACOB SACKKEY PHD**

DEPARTMENT OF ACCOUNTANCY  
FACULTY OF MANAGEMENT SCIENCES  
UNIVERSITY OF CROSS RIVER STATE -NIGERIA  
E-mail: [jakesackey@yahoo.com](mailto:jakesackey@yahoo.com)

## **KEYWORDS**

Code of Ethics, Financial  
Reporting Credibility,  
Internal Audit Competence  
Internal Audit  
Independence, Internal  
Audit Function

## **ABSTRACT**

*The study sought to establish the effect of internal auditing on financial reporting credibility in University of Cross River State. The research employed the survey design. The data were analyzed using regression analysis. A purposive sample size of 69 respondents was selected and used in the study from two multi-campus of the University of Cross River State. Two research hypotheses were formulated in the null form which states: that internal audit competence does not have significant effect on Financial Reporting Credibility in University of Cross River State; that internal audit independence does not have significant effect on Financial Reporting Credibility in University of Cross River State. The regression test for hypothesis one revealed that internal audit competence has a positive effect on financial reporting credibility, with a positive coefficient of 0.367. The coefficient of 0.367 indicated that internal audit competence increases the financial reporting credibility in University of Cross River State by about 36.7%. The t-statistics value of  $6.135 > 1.96$ , and a p-value of 0.000 indicated a positive effect of internal audit competence on the university financial reporting credibility at 0.05 level of significance. Thus, the null hypothesis one is rejected. The regression test for hypothesis two revealed that internal audit independence has a positive effect on financial reporting credibility, with a positive coefficient of 0.424. The coefficient of 0.424 indicated that internal audit independence increases the financial reporting credibility in University of Cross River State by about 42.4%. The t-statistics value of  $7.815 > 1.96$ , and a p-value of*

*0.000 indicated a positive effect of internal audit independence at 0.05 level of significance. Thus, the null hypothesis two is rejected. The study recommended competent profiling which should be based on what the university expects. That even though internal auditors are part of the management and equally expected to evaluate the activities of entire management, adequate independence should be given to them to function efficiently to the overall performance of the institution because the internal audit system is only as effective as the personnel who implement and perform the controls.*

---

## **1.0 Introduction**

Financial reporting credibility is an important mechanism in financial reporting processes of corporations and non-profit organizations. The aim of internal auditing is to improve organizational efficiency and effectiveness through constructive criticism. Financial reporting credibility has to do with operational efficiency and effectiveness, reliability of financial reporting and compliance with relevant laws and regulation (COSO 1992). Absence of these variables often creates problems in organizations and eventually leads to poor financial reporting. Integrated framework published by COSO on fraudulent financial reporting opined that focus on integrity and ethical values was the principal contribution of internal control to trigger independence and integrity of Auditors and Accountants. The Accountancy profession globally has a document called the Code of Ethics issued by the International Federation of Accountants (IFAC).

In the case of Nigeria, there is a code of conduct issued by the Institute of Chartered Accountants of Nigeria (ICAN). This code contains some ethical standards which members are expected to comply (Kalu, 2011).

The significance of the study is the emphasis of the relevance of internal auditing quality on financial reporting credibility of organizations. This paper extends existing knowledge of internal audit quality on organizational financial reporting credibility because the findings have implication(s) for both theory and practice. This paper therefore discovers how the management of Educational Institutions can help improve their financial reporting credibility by improving the internal audit competence and independence and stimulate the recruitment, training, development and retention of more competent and independent internal auditors in the future.

The objective of the study was to find out if internal audit quality has any significant effect on the financial reporting credibility of University of Cross River State.

The specific objectives include:

- i. To examine the effect of internal audit competence on Financial Reporting Credibility in University of Cross River State.
- ii. To examine the effect of internal audit independence on Financial Reporting Credibility in University of Cross River State.

## **2.0 Review of Related Literature/Theoretical Framework**

### **2.1 Conceptual Review**

#### **2.1.1 Internal Audit Quality**

Internal audit quality (IAQ) is one of the most critical parts of effective internal audit process (IIA, 2002) for effective organizational performance. The International Organization for Standardization (ISO, 9001) established a standard for internal audit practices which comprise the implementation of quality assurance and improvement programme for internal audit operations globally. It is this technique required by ISO 9001 standards for the purpose of conducting internal audit quality to examine the compliance requirement and report non- conformity identified in the audit process (ISO 9001, 2000). Internal audit quality is characterized by competency and independence. The ability to communicate audit reports and other findings and recommendations in time and at the same time to have prompt response from decision makers is quite important in achieving organizational performance (Enofe et al, 2013). Therefore, internal audit is a function of highly experienced, knowledgeable and expertized staff; reasonable size of audit staff; independence and objectivity in the audit process and ability to communicate audit findings and recommendations through the regular and acceptable reporting pattern (Enofe et al, 2013). The internal auditing process has four main components as follows:

- i. Verification of written records
- ii. Analysis of policy
- iii. Evaluation of the logic and completeness of procedures, internal services and staffing to assure they are efficient and appropriate for the organization's policies; and
- iv. Reporting recommendations for improvements to management.

Al-Matari et al, (2014) examined internal audit functions and firm financial reporting credibility and accountability based on a framework of successful determination and application of IAF which contain the key elements of internal audit quality such as: competency, independence and objectivity of the internal

auditor. The findings suggests for more expansion and in-depth study on the role of Internal Audit quality. The subject is worthy of attention because internal auditors are important, even crucial, in an economy that relies upon independently produced information. Indeed, internal audit has become an indispensable management tool for achieving effective control in both public and private organizations. A breakdown in the internal controls system is the usual cause of organizational collapse and hence lack of financial accountability and sustainability.

### **2.1.2 Internal Audit Competency**

Internal audit competency apparently consists the development of specialized expertise that improve the (IAQ). It comprises IA experience, skills, knowledge and professional proficiency (Mahzan and Hassan, 2015). Internal audit competency represents one of the most essential elements in determining internal audit quality which improve the auditors' role towards organizational performance. The IIA, as prominent standards setters of IA highlight the importance of having essential knowledge, skills, experience and professional qualification by internal auditors to operate more effectively (ISPPIA). Hutchinson and Zain, (2009) in their study on internal audit experience and qualification; and firm performance from Malaysia indicated significant relationship between qualification of IA and firm performance after employing multiple regression analysis to test the data obtained from 60 listed firms in Malaysia. Prawitt et al, (2009) conducted studies to examine the association on earning management. The finding of the study after using ordinary least square (OLS) regression to test the data obtained from 218 companies shows a significant association between the two constructs.

### **2.1.3 Internal Audit Independence**

Internal audit independence is one of the most critical factors for achieving IAQ. It is seen as a key driver of the IAF (Alzeban and Gwilliams, 2014). Internal audit independence, IIA practice advisory board is an instrument that allows IA department to function and conduct its responsibilities without interference. IA departments required organizational structure that will allow them to operate effectively on strategic organizational operations. That is, if internal audit is strategically positioned and has necessary managerial support, can deal with issues that can improve the organizational performance. However, against this arrangement can raise serious concern about the overall independence of internal audit functions for organizational effectiveness. This is supported by Ahmad and Tylor, (2009) were they stated that the fundamental positioning of internal auditor's role results to a challenges in their effort to function independently. Internal auditor's responsibilities were seen as oversight activities which involved monitoring and evaluation of organizational operations. It is considered to be instrumental in guiding and evaluating the performance of an organization (Christopher, 2015). The internal auditor's ability to exercise

their responsibilities with a certain degree of independence was very critical to the profession and this challenge is typically the requirement by the corporate governance codes which indicated that IA should channel their report functionally to the audit committee (AC) of the board or council and administratively to the chief executive officer (CEO) (Ahmad and Tylor, 2009). This unique role of assurance services to organization and consultancy services to top management placed IA in a conflict situation (Stewart and Subramaniam, 2010). However, Cohen and Sayag, (2010) stated that IA independence reduces misunderstanding and conflict of interest in the managerial operations. Even though internal auditors are part of the management and equally expected to evaluate the activities of entire management, the required organizational independence allow them to function efficiently to the overall performance of the organization. Chie and Karlsson, (2010) on the other hand opine that threats to auditor's independence undermine the auditors' effectiveness in executing their responsibilities.

## **2.2 Theoretical Framework**

This study is guided by the agency theory propounded by Stephen Ross and Barry Mitnick (1973). Agency theory provides a useful theoretical framework for the study of internal auditing function. Agency theory is extensively employed in the accounting literature to explain and predict the appointment and performance of external auditors and financial consultants. Agency theory not only helps to explain and predict the existence of internal audit but that it also helps to explain the role and responsibilities assigned to internal auditors by the organization and that agency theory predicts how the internal audit function is likely to be affected by organizational change. He concludes that agency theory provides a basis for rich research, which can benefit both the academic community and internal auditing profession. According to Anderson, Francis & Stokes (1993), Agency theory describes firms as necessary structures to maintain contracts, and through firms, it is possible to exercise control which minimizes opportunistic behavior of agents. In order to harmonize the interest of the agent and the principal, a comprehensive contract is written to address the interest of both the agent and the principal; they further explain that the relationship is further strengthened by the principal employing an expert to monitor the agent. Other related reviews include the Sarbanes-Oxley Act of 2002 (SOX) which requires companies to report on the effectiveness as part of an overall effort to reduce fraud and restore integrity to the financial reporting process.

The agency theory no doubt relates to this study as it helps to explain the role and responsibilities of internal auditors which if methodically applied would help to improve financial reporting credibility and accountability in tertiary institutions in Cross River State and in this case University of Cross River State.

## **2.3 Empirical Review**

Prior scholarships have addressed these effects conceptually, without exploring how the interaction between internal audit competence and independence combined result in higher reporting credibility among Nigerian Universities (Suleiman, Ahmad and Yusof, 2017). Studies involving internal audit quality and organization in educational institutions have been carried out in a number of places. Fareedmastan, et al, (2015) examined the effectiveness of (IA) in improving organizational performance: Case of Wolof University, Ethiopia. The study indicated that there was no audit Committee in the University and the internal auditors have no required audit competency to achieve the desired objectives of the organization. The unit lacks enough resources and do not have audit charter in place. The study shows that internal audit do not have prerequisite for its quality.

In addition, Kiabal, (2012) assessed internal audit and performance of Government Enterprises in Nigeria after analyzing data collected from 65 state owned companies in Rivers State, Nigeria, found internal audit practice and firm performance of government owned companies is not significant. The study further identified that lack of this relation is attributed to poor or inadequate establishment of internal audit function and insignificant support from the management.

Enofe, et al, (2013) on the role of IA in effective management in public institutions, by applying Z-test statistical tool indicated that effective management can be achieved in Edo State, local governments in Nigeria, however internal audit does not play any significant role in ensuring effective organizational performance in public sector. The finding also discovered that IA is insignificant in the entire management control, apparently not significant enough to influence organizational performance in public institutions.

In an empirical examination of determinant of internal audit effectiveness – internal audit qualification, experience and professional proficiency, Cohen and Sayag, (2010) conducted their studies in Israel organizations to examine data collected from 108 Israel organizations. The result of the study using correlation and regression analysis indicated significant relationship of IA competency with organizational performance. Although, the model used in their analysis combined both private and public organization, the regression analysis shows that the positive relationship is more on private organization because of their sensitivity in implementing internal auditing standards. Studies in internal audit competency and organizational performance are limited and generally concentrate on private firms (Al-Matari et al, 2014).

Al-Matari et al, (2014) examined internal audit functions and firm financial reporting credibility and accountability based on a framework of successful determination and application of IAF which must contain the key elements of internal audit quality such as: competency, objectivity and independence of internal audit. The findings suggest for more expansion and in-depth study on the role of Internal Audit

quality. The finding further indicated that performance measurement mechanism of IA have not yet been fully operational. Although the method facilitates an in depth insight and evaluation of IAF, however other model such as Balance score cards and Input – process – output, could be used to enhance the performance measures. Their study suggested for further research on different regulatory contexts like on public sector organization because of differences in regulatory requirements. Hutchinson and Zain, (2009) examined relationships of internal audit quality, audit committee independence, growth opportunities and firm performance. The result analyzed from 60 Malaysian firms shows that there is significant and positive relationship between IAQ and performance of the firms for the firms. However, most of these studies were conducted on private firms, neglecting public institutions.

Piskar, (2004) on quality audit and their value added, found significant relationship between IAQ and organizational performance which emphasized that IAQ should be utilized as management technique for organizational improvement. Similarly, Pirka and Mulej, (2004) stated that IAQ have strong influence in the firm's objectives. In the recent studies Mahzan and Hassan, (2015) on internal audit quality in environment: perception on critical factors, effectiveness and impact on organizational performance, where they measured elements of IAQ such as number of resources, internal audit competencies and audit reporting relationship as well as examining how these elements impacted on organizational performance. After administering questionnaire to heads of internal audit and auditors in Malaysian private organizations, the results of their studies shows a significant positive relationship between the elements analyzed and organizational performance.

In similar studies (Chi, et al, 2010; Gaballa and Ning, 2011) indicated that IA competency has strong relationship with firm performance. To this effect, IA competency will be employ to examine its relationship with organizational performance in public institutions with particular reference to Nigerian federal universities. Ali et al, (2007), examined the relationships and suggested a need to focus on internal audit competency because lack of it creates obstacles towards organizational performance especially in developing countries. This is supported from the result of the findings of Brierley et al, (2001 & 2003) who conducted studies in the southern Sudanese public institutions and that of Mihret & Yesmaw, (2007) and Muluqeta & Gebrehiwot (2008) where they indicated that lack of qualified, experience and professional audit staff as one of the factors hindering IA effectiveness. They suggested that internal audit should have sufficient educational qualification and adequate continuous professional development programme to enable them upgrade their skills and knowledge to meet organizational expectations.

Alzeban and Gwilliams, (2014) conducted a survey study in Saudi Arabian public sector. In the study, competency of internal audit with four variables of educational qualification, professional certificates, work experience in the field of internal IA job and continuous training and other staff developmental programmes

were considered. The result of their finding indicated competency and IA effectiveness have positive relationship, which in turn leads to organizational performance. Mihret et al, (2010); and Alzeban & Sawan, (2013) have found that competency of IA has a significant and positive relationship with IAQ which in turn have significant impact on organizational performance. That means, the need to ensure internal auditor possessed required qualification, skills and adequate knowledge to execute their responsibilities more effectively is quite imperative. In an empirical examination conducted by Mihret, et al, (2010) on “the antecedent and organizational performance implication of internal audit effectiveness: some proposition and research agenda” found that internal auditor’s independence and organizational performance has significant relationship. Abu–Azza, (2012) equally indicated a positive relationship between IA independence and organizational performance in the study conducted on perceived effectiveness of IA in Liberian public institutions. Qualitative approach through the use of institutional and matrix theories were employed.

Faruk & Hassan, (2014) study on impact of IAQ and financial performance of quoted cement companies by Nigerian Exchange Group Ltd, shows a significant relationship between IA independence and financial performance after applying multiple regression analysis. Studies on IA independence and organization performance are more glaring in private sectors and which the results of their findings are generally positive and significant, however, public sector are not receiving much attention from researches.

Contemporary case studies on internal auditing in Belgium illustrated the importance of the control environment when studying internal auditing practices. Internal control systems not only contribute to managerial effectiveness but are also important duties of corporate board of directors. Accounting literature likewise emphasizes the importance of an organization’s integrity and ethical values in maintaining an effective control. Saren & De Belde (2006) assumed that when an organization pursues integrity and clear ethical values reflected in a formal code of conduct/ethics, the internal audit function will take a greater importance.

### **3. Methodology**

#### **3.1 Research Design**

The cross sectional survey design approach was adopted for data collection from the selected two campuses of the University of Cross River State under study. This involved looking at a data from a population at one point in time. The participants are selected based on particular variables of interest and observational in nature. Quantitative data was used to make statistical inference about the population of interest.



### **3.2 Sampling Technique**

The sampling technique used for the study is the purposive sampling. However, greater emphasis was laid on capturing members in the accounts unit, bursary unit, internal audit unit, departmental heads, and deans of campuses, academic staff and non-academic staff.

### **3.3 Sources of Data**

Data was collected using both primary and secondary data collection technique. Primary data was gathered basically through structured questionnaires and interviews with key staff. Secondary data was gathered through publications, text books and journals.

### **3.4 Method of data Collection**

The researcher designed, developed and administered close ended questionnaires to staff: academic and non-academic of the selected two campuses of University of Cross River State. This was used for the purpose of obtaining data to test the hypotheses.

### **3.5 Sample Size**

A sample size of 69 respondents was used for the study culled from the two selected campuses of the university under study.

#### **Estimation Model**

The data collected were and analyzed to give meaning to the specific objective of the study. The data were tabulated and presented using such statistical tools like percentages, tables and regression analysis. The hypothesis formulated was tested using the regression analysis as a way of assessing the effect of internal auditing on financial reporting credibility.

The regression model is presented thus;

$$FRC = f(IA)$$

Where, FRC is financial reporting credibility (dependent variable). IA is Internal Auditing (Independent variable). Internal Auditing is proxy by Internal Audit Competence and Internal Audit Independence.

Thus;

$$FRCA = \beta_0 + \beta_1 IAC + \beta_2 IAI + \epsilon_t$$

Where: FRC denotes Financial Reporting Credibility

IAC denotes Internal Audit Competence

IAI denotes Internal Audit Independence

$\beta_0$  denotes the intercept

$\beta_1$ –  $\beta_2$  denotes coefficients of effect

## 4. Results and Discussions

### 4.1 Data Presentation

The data collected for the study are presented using tables.

**Table 4.1.1:** Questionnaire distributed and received

| S/NO | Category of staff    | Ogoja campus | Okuku Campus | Total     |
|------|----------------------|--------------|--------------|-----------|
| 1    | Deans of Faculty     | 1            | 1            | 2         |
| 2    | Heads of Department  | 3            | 3            | 6         |
| 3    | Bursary Unit         | 4            | 5            | 9         |
| 4    | Internal Audit       | 12           | 12           | 24        |
| 5    | Accounts Unit        | 5            | 5            | 10        |
| 6    | Other Academic staff | 10           | 10           | 20        |
|      | <b>TOTAL</b>         | <b>35</b>    | <b>34</b>    | <b>69</b> |

Source: Field Survey 2022

### 4.2 Test of Hypotheses

The study hypotheses are tested in a single multivariate regression model shown in table below

**Table 4.2.1:** Regression Analysis

$$\text{REGRESSION MODEL: } FRCA = \beta_0 + \beta_1 IAC + \beta_2 IAI + \varepsilon_t$$

|           |                |              |
|-----------|----------------|--------------|
| Intercept | Coefficient    | <b>0.325</b> |
|           | (t-statistics) | (5.058)      |
|           | p-value        | 0.000        |
| IAC       | Coefficient    | <b>0.367</b> |
|           | (t-statistics) | (6.135)      |
|           | p-value        | 0.000        |
| IAI       | Coefficient    | <b>0.424</b> |

|                        |                |                                    |
|------------------------|----------------|------------------------------------|
|                        | (t-statistics) | (7.815)                            |
|                        | p-value        | 0.000                              |
| R-Squared              |                | 74.9                               |
| F-Statistics (p-value) |                | 12.18 (0.001)                      |
| Dependent variable     |                | Financial Reporting<br>Credibility |

Source: SPSS 25 computation.

#### **4.2.1 Internal Audit Competence on Financial Reporting Credibility**

The regression test reveals that internal audit competence has a positive effect on financial reporting with a positive coefficient of 0.367. The coefficient of 0.367 indicates that that internal audit competence increases the financial reporting credibility and accountability of the University of Cross River State, by about 36.7%.

#### **Hypothesis One Decision**

H<sub>0</sub>: Internal audit competence does not have significant effect on Financial Reporting Credibility.

H<sub>1</sub>: Internal audit competence has significant effect on Financial Reporting Credibility.

The t-statistics value of 6.135 > 1.96, and a p-value of 0.000 indicates a positive significant effect of internal audit competence on financial reporting credibility at 0.05 level of significance. Thus, the null hypothesis one is rejected. It is upheld that internal audit competence has significant effect on the Financial Reporting Credibility of the selected campuses of University of Cross River State.

#### **4.2.2 Internal Audit Independence on Financial Reporting Credibility**

The regression test reveals that internal audit independence has a positive effect on financial reporting with a positive coefficient of 0.424. The coefficient of 0.424 indicates that that internal audit independence increases the financial reporting credibility by about 42.4%. Stated differently, the internal auditors' ability to exercise their responsibilities with a high degree of independence is very critical to the profession, and allows them to perform oversight activities which involve monitoring and evaluation of organizational operations, thus enhancing financial reporting by about 42.4 percent.

#### **Hypothesis Two Decision**

H<sub>0</sub>: Internal audit independence does not have significant effect on Financial Reporting Credibility.

H<sub>1</sub>: Internal audit independence has significant effect on Financial Reporting Credibility.

The t-statistics value of  $7.815 > 1.96$ , and a p-value of  $0.000$  indicates a positive significant effect of internal audit independence on financial reporting credibility at 0.05 level of significance. Thus, the null hypothesis two is rejected. The research hypothesis is upheld that internal audit independence has significant impact on the Financial Reporting Credibility of the selected campuses of University of Cross River State.

### **4.3 Discussion of Findings**

The result from the regression test of hypothesis one indicate that internal audit competence has significant and positive implications on reporting credibility of the selected campuses of University of Cross River State, with a F-statistics value of 12.18, and p-value of  $0.001 < 0.05$  alpha level. The t-statistics value of  $6.135 > 1.96$ , and a p-value of  $0.000$  indicates a positive significant effect of internal audit competence on financial reporting credibility at 0.05 level of significance. The regression test reveals that internal audit competence has a positive effect on financial reporting with a positive coefficient of 0.367. The coefficient of 0.367 indicates that that internal audit competence increases the financial reporting credibility and accountability by about 36.7%.

The result from hypothesis two has a t-statistics value of  $7.815 > 1.96$ , and a p-value of  $0.000$  which indicates a positive significant effect of internal audit independence on financial reporting credibility at 0.05 level of significance. The test of hypothesis two reveals that internal audit independence has a positive effect on financial reporting with a positive coefficient of 0.424. The coefficient of 0.424 indicates that that internal audit independence increases the financial reporting credibility by about 42.4%. Thus, the null hypothesis two is rejected. The alternative hypothesis is upheld that internal audit independence has significant effect on the Financial Reporting Credibility of the selected campuses of University of Cross River State.

## **5. Conclusion and Recommendations**

### **5.1 Conclusion**

The internal audit system is only as effective as the personnel who implement and perform the controls. The results of the study collaborate with the views of Chen, Hua and Zhao, (2006) that internal audit competence and independence are the keys to ensuring internal audit quality.

Results from the two selected campuses can be used to generalize the entire university as periodic checks or reviews of internal audit competence and independence are conducted by the main campus on the multi-campus. The study concluded that the University of Cross River State has an effective internal controls system as supported by the study findings and responses to questionnaire on clear separation of roles, supervision and management commitment to control activities.

## **5.2 Recommendations**

- i. Competent profiling should be based on what the university expects.
- ii. That management should establish and implement periodic review of internal audit independence to ensure that its performance and value to the institution is maximized and to ensure compliance with appropriate standards and guidelines.

## **References**

- ACCA (2009/2010). *Advance Audit and Assurance*. Kaplan Publishing.
- Adams, M.B. (1994). *Agency Theory and the Internal Audit*. Managerial Auditing Journal, On-line <http://www.emeraldinsight.com>.
- Aguola, O. (2002). *Fundamentals of Auditing*. 2nd ed. Meridian Associates. Enugu.
- Anderson, D; Francis, J.R. & Stokes, D.J. (1993). *Auditing, directorship and the demand for monitoring*: Journal of Accounting and Public Policy.
- Bakibinga, D.J. (2001). *Company Law in Uganda*. Fountain Publishers Kampala, Uganda.
- Committee of Sponsoring Organization (COSO) (1992). *Internal Control Integrated Framework: Executive Summary*. [www.coso.org](http://www.coso.org).
- COSO Definition of Internal Control (on-line: <http://www.coso.org>)
- Hayes, R. et al. (2005). *Principles of Auditing*. Pearson Education Ltd.
- Hitt, M. A; Hoskisson, R. E, et al (1996). *The Market for Corporate Control and Firm Innovation*.
- ICAN (2009). *Advance Auditing and Assurance: PE1 Study Pack*. VI Publishers. Lagos.
- Institute of Internal Auditors Research Foundation (1994). *System Audibility and Control*.
- Mawanda, S. P. (2008). *Effects of Internal Control System on Financial Performance in Uganda's Institution of Higher Learning*. Dissertation for award of MBA in Uganda Martyrs University.
- Kalu, U. (2011). *ICAN Financial Reporting and Ethics Manual*. Kalma Associates. Lagos.
- Morris, J. J. (2011). *The Impact of Enterprise Resource Planning (ERP) Systems on the Effectiveness of Internal Controls over Financial Reporting*.

- Oshisami, K. (2004). *Government Accounting and Financial Control: Principles and Practices*. 6<sup>th</sup> ed. Spectrum Books Limited. Ibadan.
- O'Relly, V. M; Winograd, B. N; & Jacnicke, H. C. (1999). *Montgomery's Auditing: Continuing Professional Education*. Version 12<sup>th</sup> ed. John Wiley & Sons Inc. New York.
- Sarens, G. & Beelde, I. D. (2006). *The relationship between Internal audit and senior management: An analysis of expectations and perceptions*: International Journal of Auditing.
- Subomi, O. (2010). *Principles of Auditing and other Assurance Services* Nature Print. Lagos
- Uka, N. E. (2011). *Effective Internal Audit Control System as Panacea for Audit Failure in Ebonyi State University Teaching Hospital*. Thesis for the award of Master of Science (M.Sc.) Degree in Accounting: Ebonyi State University.
- Udu, U. S. (2006). *An Overview of Financial Controls & Accountability in Local Government System: A Workshop organized by Local Government Civil Service Commission*.
- Verschoor, C. C. (1999). *Corporate Performance: Link to strong ethical commitment*.
- Whittington, O. R; Panny, K. (2001). *Principles of Auditing and other Assurance Services*. Irwin / McGraw – Hill. New York.