

Corporate Governance and Internal Audit in Bayelsa State Internal Revenue Board

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Abstract

The study evaluated the effects of corporate governance on the efficacy and efficiency of organizations' internal audit system in Bayelsa State, Nigeria. To guide the investigation, a questionnaire was used to collect primary data for inferential analyses. Survey design was adopted with a population 200. The analytical results revealed the following: Staff motivation; training and retraining; remuneration and appraisal have a significant impact on the effectiveness and efficiency of internal audit and control systems in the Internal Revenue Board of Bayelsa State, South-South, Nigeria. According to the highlighted findings, the corporate governance elements used in this study have a significant effect on the internal audit and control systems' efficacy and efficiency. The study finds that staff motivation, training and retraining, remuneration, and appraisal exert a substantial influence on the internal audit system. Based on the findings and conclusions, the study suggests that organisations should prioritize motivation by implementing frequent staff training and retraining programmes, conducting staff appraisal exercises, and regularly reviewing upward remuneration of staff.

Keywords: Staff motivation; training and retraining; remuneration and appraisal, Internal Audit and Control

1. Introduction

All directors of firms oversee internal audit systems to ensure good corporate governance. The internal audit helps the board fulfill its governance duties in this regard. The Enron, Parmalat, Cadbury Nigeria, and other business crises have highlighted the necessity of internal auditing. The failure of numerous Nigerian enterprises can be attributed to inadequate corporate governance, underscoring the importance of robust corporate governance procedures for the sustained well-being of the nation's micro economy (Ogoun & Atagboro, 2020). This means that "even strong economics" can swiftly fail if there is no system of transparent governance, no accountable corporate boards, and no protections for shareholders' rights.

Management and Directors are expected to carry out their responsibilities within a framework of responsibility and transparency as outlined by corporate governance regulations (Abhishek, 2019). However, researchers, practitioners, organisations, and governments have recently begun to focus on the subject of corporate governance as a mechanism by which many economic units might attain safety from the crises and failures that have led many in recent years. There has been a rise in attention paid to the idea of good corporate governance. The issue of corporate governance is of utmost importance due to the numerous advantages it is believed to offer to firms. Good governance can also play a significant role in attracting foreign investments, strengthening and expanding the agency's capacity, and boosting investor confidence in the financial statements of the various economic units (Omar *et al* 2022)

An internal audit is a type of check and balance that is essential to good governance. There is a balanced and impartial approach to the internal audit (Arief *et al* 2021). Internal

audits are conducted to help businesses protect against the potentially disastrous effects of fraud and other irregularities within the organisation (Trang & Thanh, 2022). This is because an efficient business has excellent internal controls to identify problem areas and determine what needs to be done to fix them. Internal auditing or "checks and balances" is a crucial part of any successful management structure. This brings the issue to the attention of those who can help and prompts them to take immediate action. Despite increased knowledge of corporate governance, recent events have highlighted the need of boards of directors in promoting excellent corporate governance through effective internal control systems (Yameen et al 2019).

Internal audits are impartial, helpful assurance and consultation exercises that enhance an organization's operations. The internal audit of a company is distinct from external auditing. To Arief et al (2021), it covers the company's strategy and all internal procedures and steps to achieve operational efficiency and management compliance. It is crucial to an organization's success (Fajar, et al 2020) yet is often overlooked. Consulting is an unbiased and objective activity that seeks to give value and improve the operations of an organisation. Good corporate governance is commonly understood as the effective and successful achievement of an organization's goals. Improper recording of accounting transactions, unauthorised transactions, and fraud pose significant threats to a company's financial performance and competitiveness when internal controls are absent or malfunctioning (Nashat, 2022). It gives you a place to start fixing problems that slipped past your initial line of defense, and are revealed by an external auditor (Idris, et al 2012; Saleh, Abdullah, Ayedh, & Faizal, 2018). This study investigated the effectiveness of corporate governance activities on internal audit system of Bayelsa State Internal Revenue Board.

An internal audit's worth is determined by how well it helps the business reach its goals and improve its operations. Research on the efficacy of internal audits has been conducted all over the world because of the pivotal role they play in every given organisation (Drogalas *et al*, 2015; Daniel & Anatol, 2020; Ahmed, et al 2020; Saithip, & Kornchai, 2022). Research on internal audit effectiveness in listed businesses is few in comparison to that which has been conducted on the public and financial sectors. Corporate governance practices, as argued by Wajdi and Mohamed (2012), are at the heart of issues relating to the performance of a business. So, it's impossible to downplay the significance of good corporate governance. Recent developments, according to Omolaye and Jacob (2017), have elevated corporate governance concerns to the forefront, particularly in the international business world. Inadequate corporate governance practices, such as lack of auditing control, independence of internal control, and a mishandling of accounting record, have prevented firms from achieving their mission and vision despite the introduction of audit commitment as required by regulatory authorities (Ahmed *et al*, 2020). Based on the problems identified, this study investigated how motivation of internal auditors, training and retraining, remuneration and appraisal of staff can affect the effectiveness of internal audit system of Internal Board of Revenue in Bayelsa State, South-South, Nigeria.

2. Literature Review

2.1 Corporate Governance

The OECD defines corporate governance as "the system by which business corporations are directed and controlled," however this definition only scratches the surface of the vast number of concepts and phenomena that make up the field. The corporate governance structure delineates the specific functions and obligations of different entities within the organisation, such as the board, management, shareholders, and other stakeholders. It also specifies the standards and protocols for making corporate decisions. Hence, the main focuses of corporate governance

encompass matters pertaining to transparency and accountability, the legal and regulatory structure, efficient risk management tactics, the unrestricted exchange of information, and the responsibility of top-level executives and the board of directors. Effective governance requires committed executives in the boardroom, as well as robust and appropriate governance frameworks, systems, and procedures (Onyekachi, 2016; Eke, 2018)

2.2 Internal Audit

Good corporate governance values are often less effective, and this is the fundamental issue for public corporations. Borhan (2018) note that the internal audit function has emerged as a major component of responsible business practices. Internal auditors' consulting and assurance work helps businesses cut costs and increase profits (Okaro, et al, 2017). Organisations can benefit from internal auditing via evaluation of the efficacy and efficiency of controls and the subsequent encouragement of continual improvement. Given the significance of keeping an eye out for signs of fraud within an organisation, internal audit is the sole department most suited to do such a task. As a result, Internal Audit, whose responsibilities have traditionally centered on issues of physical control, must now also function as a specialized unit in the fight against and detection of fraud (Aldurrah, 2021; Omolaye & Jacob, 2017).

2.2.1 Motivation and Internal Audit: The resource-based paradigm posits that the effectiveness of internal audit is predominantly determined by the motivation of internal audit professionals. Work motivation encompasses the amalgamation of internal and external elements that compel an individual to participate in work-related tasks and shape the characteristics, direction, intensity, and duration of these tasks. Motivational variables encompass the psychological characteristics that propel an organization towards accomplishing its objectives, exerting control, and maintaining goal-oriented behaviors. Individuals may be driven to engage in behaviour either due to the perceived worth of the final outcome (extrinsic motivation) or due to their enjoyment of the behaviour itself (intrinsic motivation) (Wajdi & Mohamed, 2012; Zulkifli, et al 2014; Ziad & Marshdeh, 2014).

2.2.2 Training and Retraining and Internal Audit: Upon joining a company, individuals typically assume a specific role or job function. Although employees may already possess the requisite information and skills to carry out their job responsibilities, the company will provide them with further training to enhance their understanding of the organization's business, expected conduct, and operational context. As people advance in their careers and within organisations, they take on new duties and face shifts in the law. Employees will be happier in their jobs and more productive if they receive training. Employees in one division of a government agency were found not to be following policy when it came to using the agency's electronic document management system, according to an internal audit (Wajdi & Mohamed, 2012; Zulkifli, et al 2014; Ziad & Marshdeh, 2014).

2.2.3 Remuneration and Internal Audit: To effectively run the company, it is necessary to attract, keep, and inspire internal auditors. This can be accomplished by providing suitable remuneration that is not overly generous. Business executives and board members should prioritise performance-based compensation. Ideally, the remuneration plans should include both monetary and non-monetary types of compensation. Furthermore, it is crucial to include both immediate and long-term incentives as a way of showing appreciation and differentiating between higher-ranking and lower-ranking employees, as long as they hold the same position in the hierarchy. Compensation plays a vital role in human resources as it has a significant influence on multiple aspects such as the relationship between employees and employers, the recruitment and retention of talented individuals, the level of commitment, and the consequences of performance (Zulkifli et al, 2014).

2.2.4 Appraisal and Internal Audit: The point of an appraisal in the workplace is to improve performance, whereby also promoting an employee's personal and professional development, about motivating the staff through appreciation, and strengthening overall employee loyalty, which can lead to a more motivated and dedicated workforce. In addition to strengthening the internal audit and control system, performance reviews for workers are a crucial factor in fostering a positive work environment and directing employees in the proper direction (Ahmed, 2020).

2.1. Conceptual Framework

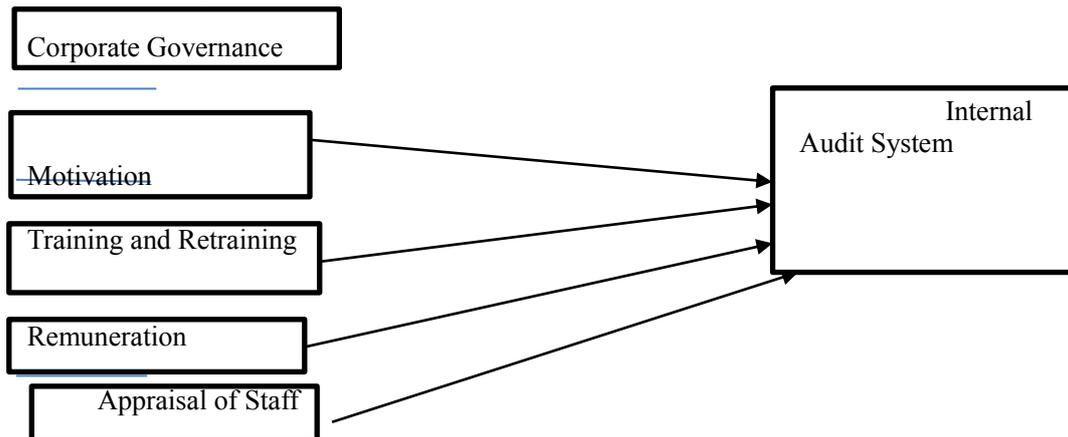


Figure 2.1: Conceptual Framework showing interaction between the variables
Source: *Author's Design (2023)*

2.3 Agency Theory

Jensen and Meckling (1976), proponents of the agency theory, viewed the business as a network of agreements between its many parts. They noted that a company's owners and top executives can hold conflicting views on what's in the company's best interest. The purpose of agency theory is to help principals and agents reach a mutually beneficial agreement. The agent's dedication is a result of the value the agent places on the rewards for accomplishing the principal's goals from an economic standpoint.

The agency hypothesis requires agency link. Jensen and Meckling (1976) define an agency relationship as when one or more persons (the principle) engage another (the agent) to act on their behalf and entrust the agent with decision-making power. The relationship between a shareholder and management is perhaps the most common example of an agency relationship. Group (principal) and advocate (agent); investors and board of directors; government and envoy; citizens and their elected official; and so on (Dana & Hermanson, 2016).

2.3 Empirical Review

Ogoun and Atagboro (2020) investigated the correlation between the internal audit function and the occurrence of innovative accounting techniques in the public service sector of Nigeria. The study focused on Ministries, Departments, and Agencies (MDAs) as the primary group of interest. This study examines the ongoing instances of fraudulent operations in the public sector, notably within the Nigerian civil service. It examines the prevalence of false financial reports within the domain of government agencies, using agency and information theories as its foundation. The research methodology involves conducting surveys to collect data from a carefully selected group of respondents who work in the internal audit unit of government ministries, departments, and agencies (MDAs) located in Bayelsa State. The data acquired through a structured questionnaire was analyzed

using inferential statistics. The analysis revealed a correlation between the internal audit function and creative accounting techniques in MDAs.

In 2016, Asaolu et al. examined how Nigeria's internal audit function (IAF) affects public sector good governance. This study examined how much internal auditing promotes accountability and transparency in Nigeria's public sector. The data were collected using a questionnaire and statistical techniques such as correlation analysis and multiple regression. The findings indicate that the internal audit function plays a crucial role in fostering good governance within Nigeria's public sector and contributes to enhancing corporate governance.

Adedokun and Monday (2016) emphasised the significance of an autonomous internal audit system, the range of responsibilities, professional expertise, examination methods, and management backing in the achievement of internal audits. The efficiency of an internal audit is contingent upon three factors: the presence of independent auditors, the proficiency of internal auditors, and the backing from higher management. However, the absence of a broadly accepted theory guiding activities in this field has been linked to the lack of agreement on the components of efficient internal auditing.

Njunwa (2013) chose the Mwanza city council as a case study for her investigation of internal audit and corporate governance in Tanzanian municipal governments. This research set out to answer the question, "Why aren't public organisations in Tanzania using internal audits as a tool to foster a culture of accountability and transparency?" by looking into the reasons for this. A well-designed questionnaire provided most of the analytical data. A multiple regression analysis found that a lack of independence, proficiency, and integrity among internal auditors caused the inefficiency of the Mwanza city council's internal audit function and the Tanzanian public sector.

2.4 Gap in Literature

Based on the previous studies as reviewed empirically, it is evident that internal audit plays a crucial role in ensuring efficient corporate governance in contemporary business settings, regardless of whether it is in the private or public sector. The topic of corporate governance and its impact on internal audit within an organisation has recently sparked intense discussions. However, it is worth noting that no empirical research on this matter has been published on the Internal Board of Revenue in Bayelsa State. Therefore, this research work has focused predominantly on examining how motivation, training/retraining, remuneration and appraisal impact the output of the internal audit team of the study area. Likewise, it was set to evaluate the challenges encountered by the internal audit department of the Board.

Research Hypotheses

H₀₁: Lack of motivation has no significant impact on the effectiveness of internal audit system.

H₀₂: Training employees does not mitigate the impact of corporate governance on internal audits.

H₀₃: Remuneration of staff has no significant impact on internal audit system.

H₀₄: Appraisal of staff has no significant impact on internal audit system.

3. Data and Methods

The study adopted descriptive survey design. The case is concentrated in its genuine setting; seeing how the case impacts and is affected where it (case) is significant as it is not controlled as in an analysis. In this study, questionnaire was used as instrument for primary data collection. The sample for this research consists of employees from the Board of Internal Revenue of Bayelsa State and other public enterprises. The current population figure

was obtained from the Human Resource Unit of the Board, and it stands at 200. Since the population is within the reach of the researcher, the entire population was covered, therefore it is a census population which is also used as the sample size. The major method of data gathering involved the use of well-structured questionnaires. The instrument's consistency was assessed using the Cronbach alpha technique. A value of 0.84 was determined for the alpha coefficient. Analyses were done using the descriptive and inferential method.

3.1 Model Specification

$$IA = f(\text{Corporate Governance})$$

Meaning:

$$IA = f(\text{Motivation} + \text{Training and Retraining} + \text{Remuneration} + \text{Staff Appraisal})$$

In Aggregate:

$$IA = \alpha + \beta_1 \text{MOT}_1 + \beta_2 \text{TRE}_2 + \beta_3 \text{REM}_3 + \beta_4 \text{STA}_4 + \text{UI}$$

Disaggregated models:

$$IAC = \alpha + \beta_1 \text{MOT}_{1+\text{UI}}; IAC = \alpha + \beta_1 \text{TRE}_{1+\text{UI}}; IAC = \alpha + \beta_1 \text{REM}_{1+\text{UI}}; IAC = \alpha + \beta_1 \text{STA}_{1+\text{UI}}$$

Where:

IA = Internal Audit; MOT = Staff Motivation; TRE = Staff Training and Retraining; REM = Staff Remuneration; STA = Staff Appraisal; $\alpha + \beta_1$ = Regression Coefficients; and UI = Error term

4 Data Analyses and Discussion of Findings

4.1 Motivation and Internal Audit System

Table 1 presents the correlation between staff motivation and the efficacy and efficiency of the state internal revenue board's internal audit. The research reveals that the R-value is 0.985, indicating a strong correlation between the independent variable (staff motivation) and the dependent variable (internal audit system). The adjusted R Square of 0.970 further supports this relationship, implying that about 97% of the systematic variation in the dependent variable can be explained by the independent variable. This indicates that the model is highly accurate as the residual variation is under 3%. Furthermore, the findings indicate a substantial correlation, as evidenced by the f-ratio (1, 184 = 5995.310). The DW value (.188) implies the absence of any sequential connection in the model of staff motivation and internal audit systems in the Bayelsa State Internal Revenue Board. Based on the data presented in the table, the study rejects the null hypothesis and accepts the alternative hypothesis. This suggests that motivation has a substantial influence on the internal audit systems of the Bayelsa State Internal Revenue Board.

Table 1: Model Summary on Motivation and Internal Audit System

Model	R	R Sq	Adj R Sq	Std. Error of the Estimate	Change Statistics					
					R Sq Cha	F Cha	df1	df2	Sig. F Cha	Durbin-Watson
1	.985 ^a	.970	.970	1.39565	.970	5995.310	1	184	.000	.188

a. Predictors: (Constant), Staff Motivation

b. Dependent Variable: Internal Audit and Control

Authors' Computation (2023)

4.2 Training and retraining and Internal Audit System

Table 2 presents the influence of staff training and retraining on the efficacy and productivity of the internal audit conducted by the state internal revenue board. The study reveals that the R-value is 0.983, indicating a strong correlation between the independent

variable (staff training and retraining) and the dependent variable (internal audit system). The corrected R Square of 0.966 further confirms that approximately 96.6% of the systematic variation in the dependent variable can be explained by the independent variable. This indicates that the model is highly accurate, as the portion of variation that cannot be explained by the model is only 3.4%. Furthermore, the findings indicate a strong correlation, as evidenced by the *f*-ratio (1, 184 = 5229.407). The DW value (.191) implies the absence of any sequential connection in the model of staff training and retraining and internal audit in the Bayelsa State Internal Revenue Board. The study's findings, as indicated by the data presented in the table, lead to the rejection of the null hypothesis and the acceptance of the alternative hypothesis. Training and retraining significantly impact the internal audit function of the Bayelsa State Internal Revenue Board.

Table 2: Model Summary on Training and retraining and Internal Audit System

Model	R	R Sq	Adj R Sq	Std. Error of the Estimate	R Sq Cha	Change Statistics			Sig. F Cha	Durbin-Watson
						F Change	df1	df2		
1	.983 ^a	.966	.966	1.49112	.966	5229.407	1	184	.000	.191

a. Predictors: (Constant), Training and Retraining

b. Dependent Variable: Internal Audit and Control

Authors' Computation (2023)

4.3 Remuneration of Staff and Internal Audit System

The impact of staff remuneration on the effectiveness and efficiency of the state internal revenue board's internal audit is presented in Table 4.3. The research reveals that the R-value is 0.989, indicating a strong correlation. Additionally, the adjusted R Square of 0.977 suggests that about 97.7% of the systematic variation in the dependent variable (internal audit system) can be explained by the independent variable (staff salary). This indicates that the model is highly accurate as the amount of variation that cannot be explained by the model is only 2.3%. In addition, the result showed that a significant relationship exists since the *f*-ratio (1, 184 = 7986.328); the DW value (.111), suggests the nonappearance of serial link in the model of staff remuneration and internal audit and control systems in Bayelsa State Internal Revenue Board. The study's analysis of the data in the table leads to the rejection of the null hypothesis and the acceptance of the alternative hypothesis. This suggests that the remuneration significantly impacts the internal audit within the Bayelsa State Internal Revenue Board.

Table 3: Model Summary on Remuneration of Staff and Internal Audit System

Model	R	R Sq	Adj R Sq	Std. Error of the Estimate	R Sq Cha	Change Statistics			Sig. F Cha	Durbin-Watson
						F Change	df1	df2		
1	.989 ^a	.977	.977	1.21375	.977	7986.328	1	184	.000	.111

a. Predictors: (Constant), Staff Remuneration

b. Dependent Variable: Internal Audit and Control

Authors' Computation (2023)

4.4 Staff appraisal and Internal Audit System

The impact of staff appraisal on the effectiveness and efficiency of the state internal revenue board's internal audit is presented in Table 4.4. From the analysis, the R-value is 0.993 with an adjusted R Square of 0.986, suggesting that the independent variable (staff appraisal) explained about 98.6% of the systematic variation in the dependent variable (internal audit system). This implies that the model provides a good fit since the unexplained variation is just 1.4%. In addition, the result showed that a significant relationship exists since the *f*-ratio (1, 184 = 12574.936); the DW value (.235), suggests the

nonappearance of serial parallel in the model of staff appraisal and internal audit in Bayelsa State Internal Revenue Board. The results in the table support the alternative hypothesis, while the null hypothesis is rejected. This shows that the Bayelsa State Internal Revenue Board's internal audit and control mechanisms are deeply affected by evaluation. The p-value is less than 0.05, indicating statistical significance (p-value = 0.000).

Table 4.4: Model Summary on Staff appraisal and Internal Audit System

Model	R	R Sq	Adj R Sq	Std. Error of the Estimate	R Square Cha	Cha Statistics			Durbin- Watson	
						F Cha	df1	df2		Sig. F Cha
1	.993 ^a	.986	.986	.97127	.986	12574.936	1	184	.000	.235

a. Predictors: (Constant), Staff Appraisal
 b. Dependent Variable: Internal Audit and Control

Authors' Computation (2023)

4.5 Discussion of Findings

The paper scrutinized the impact of corporate governance on the optimality or effectiveness and efficiency of Bayelsa State Internal Revenue Board's internal audit systems to establish whether adopting distinct components of governance in terms of motivation, training and retraining, remuneration and appraisal can improve performance and ensure transparency and accountability. The data that were obtained through primary source with the aid of questionnaire were descriptively and inferentially analyzed. The analytical results reveal empirically that elements like staff motivation, training and retraining, remuneration and assessment considerably impact the quality of the internal audit systems, and hence the degree to which the department is held responsible and transparent. These findings do not corroborate with previous studies as reviewed empirically in chapter two, section 2.3 of this project as dimensions of corporate governance adopted vary from existing studies within the environment. Previous studies focused on the impact or effect or influence of internal audit and control on the performance of organizations and not the impact of staff motivation, training and retraining, remuneration and appraisal on the subject matter as carried out in this investigation.

5 Conclusion and Recommendations

This research looked at the Bayelsa State Internal Revenue Board to see how corporate governance impacts internal auditing. A questionnaire was administered to gather primary data for both descriptive and inferential analyses, which helped to direct the inquiry. The results of the analysis, as predicted, revealed: Staff motivation significantly affects the effectiveness of internal audit system; Effective and efficient internal audit system are impacted by staff training and retraining; Staff salary significantly affects the effectiveness of internal audit system; and Employee evaluation significantly affects the effectiveness of internal audit system. The purpose of this research was to investigate the corporate governance practices of the Bayelsa State Internal Revenue Board in terms of employee motivation, training, retraining, compensation, and evaluation. As noted, the results revealed that the internal audit and control systems in the department are significantly affected by the dimensions of corporate governance used in this project. This invariably means that staff motivation, training and retraining, remuneration and appraisal have a significant correlation with internal audit system. Conclusions and findings from the study led to the following recommendations: Organizations should put more effort in terms of motivation in order to achieve an optimal governance system; The Bayelsa State Internal Revenue Board should

regularly have staff training and retraining program; remuneration of staff and staff appraisal exercise to ascertain more effective internal audit system.

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