

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

INSTITUTE OF DISTANT LEARNING



**THE ROLE OF INTERNAL AUDIT IN CORPORATE GOVERNANCE: EVIDENCE
FROM ASHANTI REGIONAL EDUCATION DIRECTORATES**

BY

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A THESIS SUBMITTED TO THE DEPARTMENT OF ACCOUNTING AND FINANCE
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KUMASI, IN PARTIAL FULFILLMENT OF THE
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DECLARATION

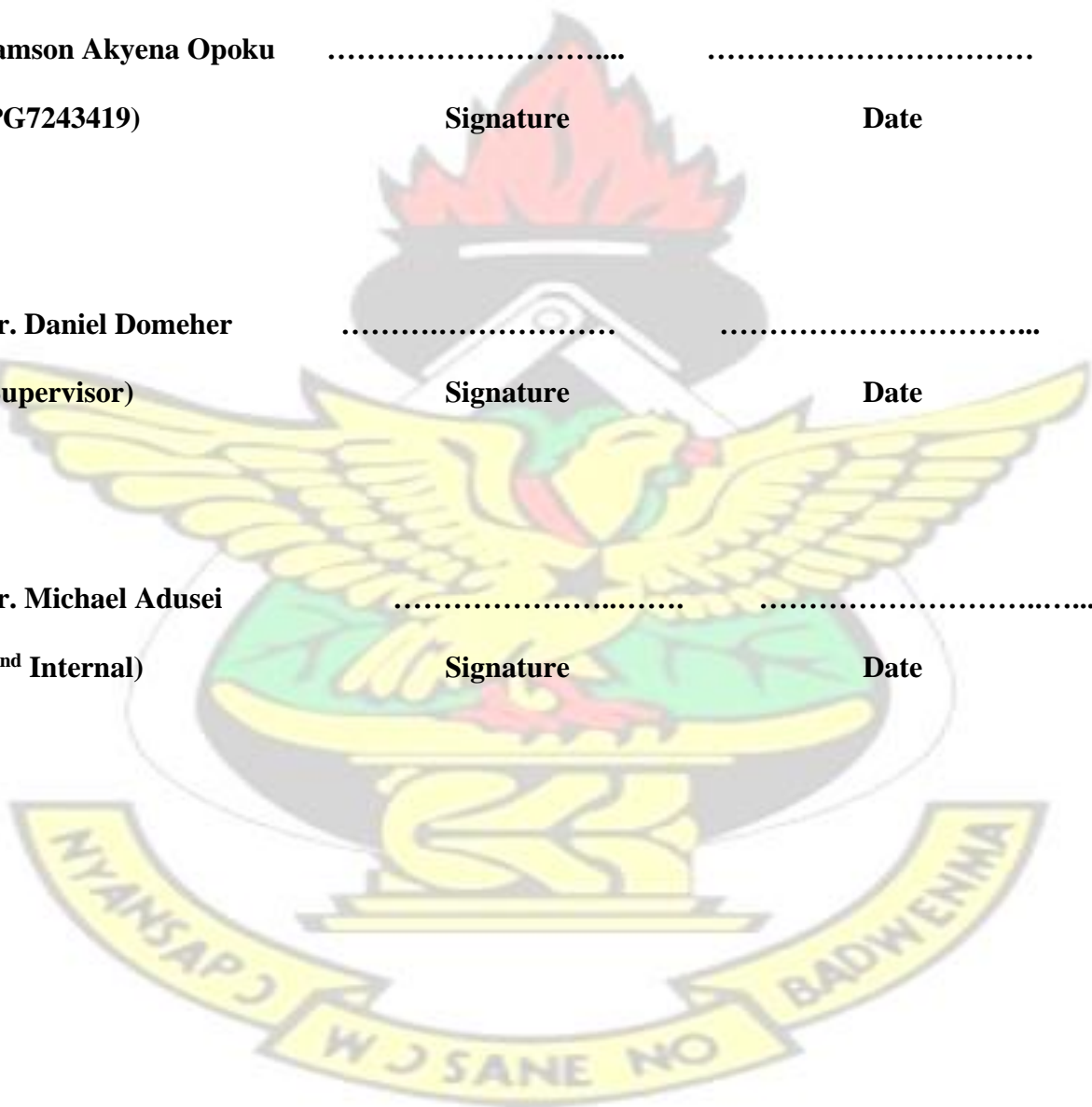
I hereby declare that this submission is my own work towards the Master Of Science Degree in Accounting and Finance and that, to the best of my knowledge, it contains no material previously published by another person nor material, except where due acknowledgment has been made in the text.

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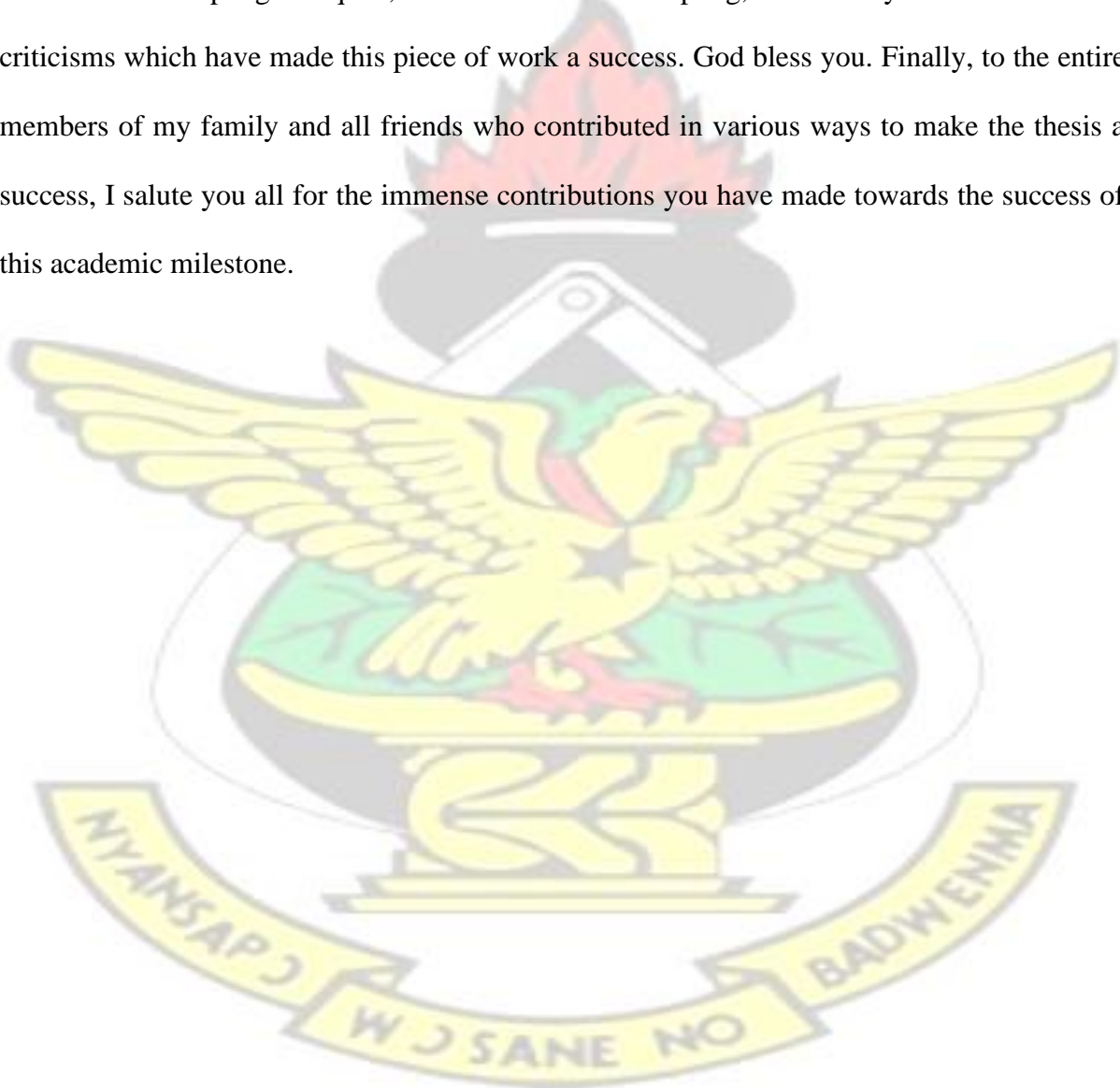
ABSTRACT

The motivation for this study is the debate on the impact of the internal audit function and they contribute to an organization's corporate governance systems. Divergent views are available on the function of the internal audit and their relationship with the governance issues in the organization. Internal audit's role is pivotal concerning the governance and general management of the affairs of an organization. This study, therefore, seeks to explore the influence of the internal audit function and the relationship with corporate governance in Ghana Education Service, specifically in the district directorates in the Ashanti Region. Based on theory and practice, the study adopted a qualitative research approach utilizing a cross-sectional data collection methodology from 30 education directorates in the Ashanti Region. The results proved that there is a strong positive relationship between internal controls and corporate governance as well as risk management and corporate governance in Ghana education service. This result implies that the governing body of the institution depends much on the internal auditor's role in ensuring that the rules, standards, and policies are adhered to in achieving the objectives of the organization. It has been proven by this study that the support offered by the internal auditors of the Ghana education service is impacting the work of the governing institution which is good for the GES. The internal audit unit with its risk management role can identify and prevent any risks that could impede the progress of the organization towards the achievement of its objectives. The assurance and consultancy services function also plays a key role in promoting good governance practices in the GES context. Besides, accountability and corporate governance were found to have a robust positive relationship. This shows that there are effective controls that have been implemented towards encouraging accountable institutions which means that there is respect for rules and regulations and the corporate framework account for their stewardship. This corporate governance means that structures are in place to ensure accounting records are kept properly and financial statements are per standards, controlled, and monitored by the board of directors. Practices that are geared towards accounting for stewardship leads to good governance. Implications in practical terms from this study are that effectively applying enterprise risk management practices such as the COSO framework is crucial for the board of directors in ensuring effective internal controls through audit and accountability that help to achieve the board's mission of increasing owners' wealth and the going concern.

Keywords: Internal auditors, accountability, good governance, Ghana Education Service

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DEDICATION

I dedicate this thesis to my family comprising of my wife; Naomi Takyiwaa Simpson, and children; Brownny Opoku Akyena, Marigold Opoku Akyena, Angel Opoku Akyena, John Wesley Opoku Akyena, and Israel Oti Akyena.

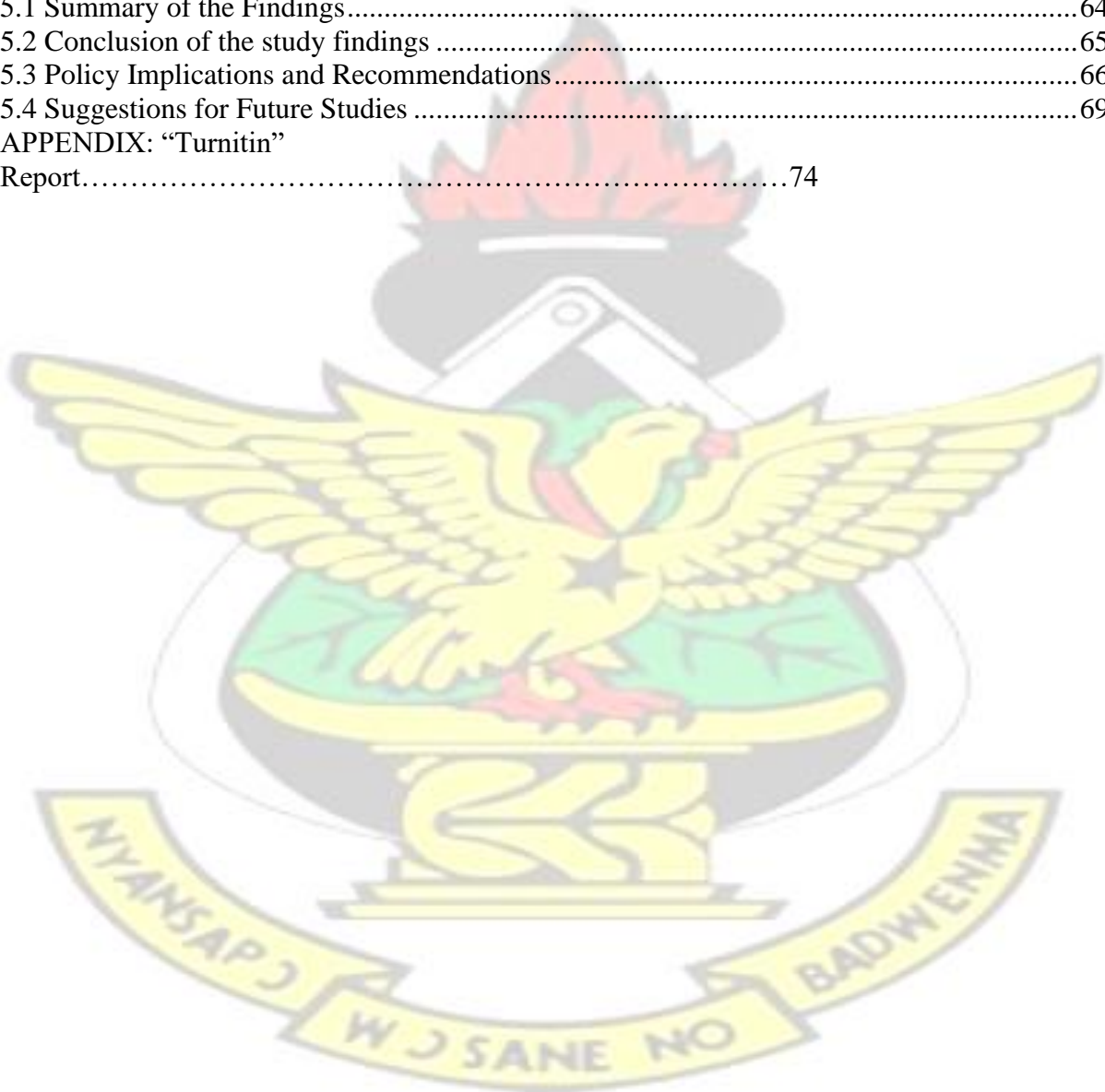
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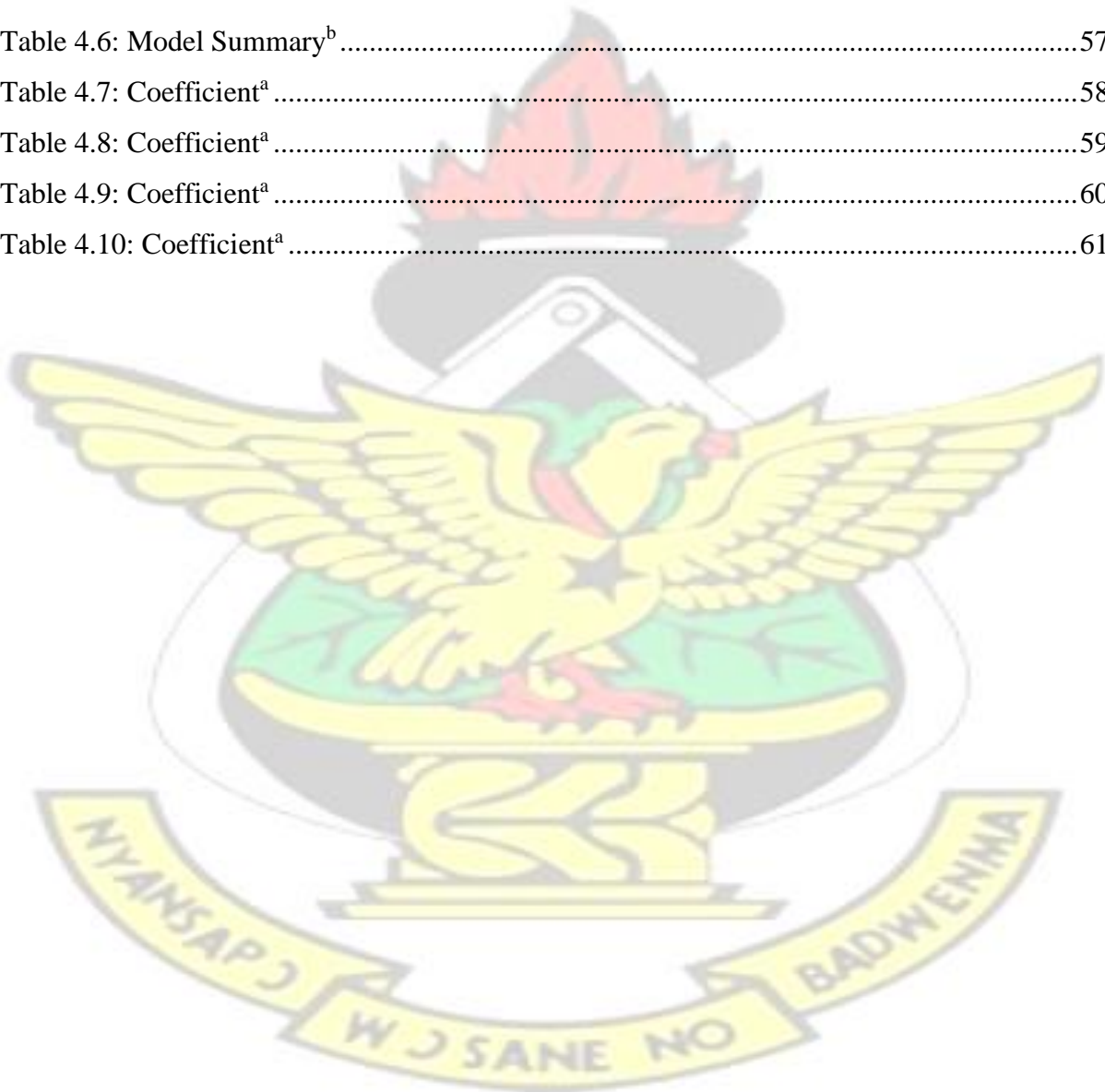
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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The purpose of this research is to examine the contribution of the internal audit function on good corporate governance in Ashanti Regional Education Directorates of the Ghana Education Service (GES). Several researchers (Roussy, 2013; Gendron&Bédard, 2006; Mihret& Grant, 2017) have argued that the subject of internal auditing has not been given the needed attention in the accountability and governance literature even though it contributes a great deal of importance to the success of corporate governance through accountability and transparency. Lessons have not been learned from the scandals that took place in the 90s and 2000s where neglect for effective auditing responsibilities led to several corporate failures and closures(Sarens & Christopher, 2010; Sarens & De Beelde, 2006; Carcello et al., 2005).Mihret & Grant (2017) describes the internal audit role as that part of the corporation that provides an "ex-post assurance" concerning the plans and ambitions of a business or organizational leaders and also provides an "ex-ante advisory services" to help achieve organizational goals and maintain standards and procedures. Many schools of thought have given different kinds of meaning to internal auditing. But the most widely accepted definition internally has been that of the Institute of Internal Auditors (IIA) (IIA, 2004). They define internal auditing to be that part of the organization which is "*an independent, objective assurance and consulting activity designed to add value and improve an organization's operations to achieve its objective.*" This unit of the organization is put in place to ensure that the organizational aims and objectives are pursued in such a manner that resources needed for each activity towards that purpose are safeguarded and used judiciously. Accountability and good governance depend much on controlling effective and efficient risk management tools targeted at good governance

processes(Abbott et al., 2016; AlQadasi & Abidin, 2018). The independence of the internal audit unit is a requirement according to IIA standards and procedures to ensure that they operate under independent conditions for free and fair judgment in their opinion (Mihret, 2014). Generally, financial accounting enables an organizations activities to be governable as it provides assistance to measure stewardship and accountability (Hines, 1988; Morgan, 1988) and on the other hand, management also takes the advantage of financial statement as a means to plan, organize and control the organizational affairs in a more systematic manner (Preston, 1992; Robson, 1992). It is the responsibility of the internal audit to ensure that this information is reliable enough to give assurance to management so that the governing aspects could be maintained more properly.

In recent times, the functions of internal audit have shifted from that of transactional importance and recording accuracy and conformity to a piece of more information focused auditing grounded on systems and evaluation of systems targeted at achieving maximum returns for shareholders and owners alike(McNamee & McNamee, 1995; Kapoor, 2012). The Committee of Sponsoring Organizations (COSO), has provided a more recent definition of internal auditing as providing the utmost internal controls that are capable of ensuring that the entity as a whole risk is pulling together and that the organization operate as a unit and not in silos. The framework is in the spirit of what they refer to as Enterprise Risk Management (ERM) where the risks of the organization are identified and assessed in whole for achievable ways of dealing with them (COSO, 2004). The ERM context recognizes the immense importance of the role of the internal audit function in ensuring that risks are mitigated and controlled to encourage good corporate governance. In this way, internal auditors are placed in the organization to be able to identify potential risks that are capable of preventing the organization to achieve its goals and objectives. Or they are responsible to identify aspects of

the business activities that could result in failures in achieving the set aspirations. There is absolutely no doubt that an establishment would be able to assure itself of achieving its set aims and objective when it has paraded the right caliber of management members capable of dealing with risks. Management that can identify, control, and implement feedback from risk areas stand the chance of becoming successful (Sarens& De Beelde, 2006). According to the (IIA, 2012), the advisory role of the internal audit could be explained as practically coming with the right recommendations for management to mitigate risks and in the case of assurance, they are expected to evaluate risks to help the organization to avoid future preventable actions which will not help to achieve the business goals in the area of creating wealth and safeguarding assets. Even though the internal audit unit provides advisory and assurance services, these roles are different from the information that customers and partners of the organization rely on to manage risks that are inherent in the business activities of the organization. They rather rely heavily on the audited financial statement to do business with the organization. But the role of the internal audit is to provide the assurance for management that the resources of the organization are being applied judiciously and effectively (Mihret, 2014). According to (Tumwebaze et al., 2018), there is a significant favorable impact of the internal audit function in ensuring probity and accountable governance. The study confirms that good corporate governance and internal audit put together are good indications to foster clean accounting principles which will go a long way to result in growth and development for organizations and businesses. But among the two, it is the internal audit function that is strong enough to enforce stewardship and responsibility.

Indeed all boards of corporate entities are responsible to ensure that there are effective internal controls to put in place to promote sound corporate governance. Corporate governance entails the activities put together to provide directions and planned lines of action for business leaders

and managers. In this direction, they are provided with the right and effective way of controlling the affairs of the organization more systematically so that things are done in the right perspective for maximum profitability and growth (Florea & Florea, 2013). The failure of the Enron Company, the collapse of Worldcom, and Anderson's pivotal landmark thought so many lessons for corporate institutions to take matters of corporate governance as important for growth and development. The case resulted in many reforms such as the Sarbans Oxley which provided many provisions targeted at encouraging the whistleblowing belief which is mainly a fraud-preventable establishment (Murdock & Murdock, 2018; Florea & Florea, 2013). Given the importance of many organizations especially publicly-owned institutions attached to the internal auditing function during this period, increases were seen in fees and other related benefits for internal auditors. Their demand increased substantially and the focus on the internal audit was visibly essential in terms of policing the financial statement and promoting good corporate governance (Carcello et al., 2005). This situation then encouraged the use of internal auditors by organizations to be actively involved in ensuring sound and good corporate governance as one of their major roles. The shareholder-agency problem took center stage and resulted in the Enron episode which was a result of a conflict of interest by major business agents of the company. It was evident at the time that enough risk management tools were downplayed and were not given the necessary attention by all including auditors to identify and mitigate them early to prevent the occurrences of the collapse (Demise, 2006). Good corporate governance could be achieved when the independence of the internal auditor is assured and that they operate under conditions that promote fair judgment and expression of opinions on the activities of the corporation as effective as expected. In the work of (Florea & Florea, 2013), some characteristics are identical to an organization to recognize that there exists good corporate governance. These include "discipline, transparency, independence, accountability, responsibility, fairness or equitable treatment and social responsibility." The

relationship between internal audit and corporate governance is huge given the fact that the establishment of controls would have to be checked and ensure its adherence by the internal audit. "Effective corporate governance ensures that long-term strategic objectives and plans are established and that the proper management and management structure are in place to achieve these objectives; while at the same time making sure that the structure functions to maintain the organization's integrity, reputation, and accountability to its relevant constituencies." (IIA, 2008).

1.2 Statement of the Problem

The global outlook of corporate governance is not as expected given the fact that issues bothering on sound accounting and stewardship have faced lots of setbacks especially in government institutions (Tumwebaze et al., 2018). This has called for alertness from all levels of public establishments to put in place measures to arrest the situation for judicious use of resources for the benefit of the populace (Bananuka et al., 2018). Many state institutions in Ghana have experienced issues of scandals and malfeasance at different degrees and different government regimes have tried to introduce strategies to curb the menace.

The populous case has been the Woyome case which revealed that millions of state-owned funds had been misappropriated by an individual (Damoah & Akwei, 2017). The Chief Auditor of the government of Ghana has lamented the issue of corruption and lack of transparency in government corporations. According to (Damoah & Akwei, 2017; Appiah 2011) the failure and collapse of state institutions such as National Savings and Credit Bank, Bank for Housing and Constructions, State Housing Corporation, Ghana Airways, and State Transport Corporations are clear indications of ineffective corporate governance that existed in those entities.

Furthermore, the administration of state-owned funds requires honesty and truthfulness which the internal audit function seeks to disclose nonconformities from recognized values, either legally, moral, or financial and monetary aimed at promoting good corporate governance (Sutcliffe; Ramkumar; Parry and Wynne; Thakur and Srivastava; Klampes and Tang; Anyanwu and Erhijakpor; Wyne, 2009). MDAs and MMDAs are required to ensure that there is an internal audit unit in place and functioning as provided by Section 16 of the Internal Audit Agency Act 2003, Act 658 (Internal Audit Agency Act, 2003).

Also, in recent times the President of the Republic of Ghana has Accented to the Public Financial Management Act 2016 to regulate the management and application of public funds (MoFEP, 2016). Section 95(a) of the Act enjoins every public institution to ensure that at the end of every year at latest by the second month, an audited financial statement showing the state of affairs should be presented to the minister of finance not later than the fourth month of the new year. Under this has many provisions that ensure that the internal audit function is enhanced specifically to promote good governance.

This, therefore, goes to suggest that any changes and reforms that are introduced in the work of the auditing lines go a long way to improve corporate governance, and neglect of this fact is a precondition for failures and disappointments in public administration. Thus, the role of internal audit function, particularly with regard to corporate governance, can only be fully appreciated if the internal auditing function within the profession is properly understood. It is observed in literature that the internal auditing has become one of the means of enhancing corporate governance in organizations. This is especially true if an organization adequately structures and provides resources to the internal audit function. Although the role of internal audit is great in organisations' success, there is little knowledge on a study that examine the

role of internal auditing in good corporate governance of education system in Ghana. The problem is in regard to lack of up to date and reliable information on the performance of Internal Audit in the corporate governance of education system in Ghana. It is from this reason that a researcher conducts the study on the role of internal audit in corporate governance in public education directorates in Ashanti region of Ghana.

1.3 Objectives the Study

This study purposely examines the role of the internal audit function in promoting good corporate governance in the Ashanti Regional education directorates of GES. The specific objectives for the study are as follows:

1. To assess the extent to which accountability promotes corporate governance in the education system in Ashanti region.
2. To determine the impact of internal audit function on corporate governance practices in Ashanti region
3. To establish the impact of internal audit risk management functions on corporate governance practices in Ashanti region
4. To determine the impact of internal auditor's assurance on good corporate governance in the education system in Ashanti region

1.4 Research Questions

According to the objectives specified above by the statement of the problem, this study sought to provide answers to the following questions;

1. Does accountability promote good governance in the Ashanti regional education directorates?

2. As stipulated by Section 221 of the PFM Regulations L.1 2378, 2019, what is the impact of the internal audit function on corporate governance in the Ashanti regional education directorates?
3. As per Section 221 of the PFM Regulations L.1 2378, 2019, what is the impact of the risk management function of the internal audit unit on corporate governance in the Ashanti regional education directorates?
4. From Section 83 of the PFM Act, 2016, Act 921, what is the impact of the internal auditors' assurance on good corporate governance in the Ashanti regional education directorates?

1.5 Significance of the Study

This study will be beneficial to the GES and other international government and non-governmental organizations in their corporate governance policy decisions. This study could serve as guidelines for these institutions to ensure that the legal role of the internal audit unit according to the Public Financial Management Act, 2016 Act 921 is properly defined and given the necessary attention and tools to adequately carry out those functions in promoting good corporate governance. The involvement of the internal audit function in carrying out steps targeted at identifying the inherent risks and ensuring that internal controls are put in place by management are implemented to avoid failures. In this regard, this study will provide insight into factors that promote risk identification and policy directions on risk management for public institutions to rely on them. Aspects of elements of corporate governance are discussed and so this study will be able to provide insightful information for the publicly-owned institution in promoting good corporate governance. This study will also be guidelines for researchers, students, academia, policymakers, and all interested parties in their quest to study the internal audit function of how this role will impact good corporate governance.

1.6 Scope and Limitations

The study will be specifically carried out in the Education Directorates in the Ashanti Region of Ghana. This sample was preferred as it was convenient to rely on data and information from this sample. Access to the participants involved to respond was not an issue as the right data needed for the variables in question were obtained from the participants. Too much time and financial resources were not committed to obtaining data for this study given justification for the choice of this district. We also collected secondary data from the directorates which provide further insights into our analysis. The strength of this study would have to be compromised therefore we ensured that biases were minimized. Nevertheless, these limitations would not have any effect on the quality of information obtained for this study, and the results obtained out of this study is fit for policy decision making.

1.7 Organization of the Study

The research study will be in five different chapters. The first chapter will discuss the introduction which presents the background and historical data of the study. Chapter two will tackle the literature review and this will discuss the empirical findings of already existing studies on the topic with some theoretical perspectives. The third chapter is the methodology or the approach that was adopted to conduct this study. Chapter four will discuss the detailed findings from the data obtained for the study to explain the outcome of our study. This will include the organization, description, analysis, and interpretation of the findings from data analysis. The study will conclude with chapter five where a summary of the study will be presented with recommendations and further study propositions will also appear here.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This section of the thesis will present a review of the existing literature on the role of the internal audit function and accountability in promoting good governance. It will discuss both the theoretical and empirical literature in these areas.

2.1 Conceptual Literature review

The following discusses the various tenets and concepts that characterises the study. These concepts relate to the study variables such as internal auditing and corporate governance.

2.1.1 Internal Auditing Function

Elia (2005), argued that accounting for stewardship entails the responsibility of people in authority to account for how resources of the public have been utilized or applied. It imperative for all public officials to therefore submit themselves to this so that periodically an evaluation of their activities is undertaken to determine whether they can achieve the objectives for which they were appointed. Social responsibility in leadership roles is the recognition and acceptance of liability for acts, services, judgments, and strategies involving management, leadership, and execution inside the framework of the function or job function and pervading the accountability duty to clarify and be responsible for the implications that follow. The subject of transparency has been debated in many jurisdictions both emerging and developed economies. Many of these studies have called for further additional investigations (Bakalikwira et al., 2017; Yasmin and Haniffa, 2017).

Universally, accountability has become a basic theme, making all overseers of legal substances (or frequently alluded to as state-claimed organizations in different purviews) mindful of their spending and how they contributed public assets. Accountability inadequacies are obvious in numerous purviews, for instance, Uganda's Auditor General has more than once lamented the nation's absence of responsibility (Bananuka et al., 2018). As per Barton (2006), different ways of thinking underlie responsibility and these are; bookkeeping, announcing, clarifying and advocating exercises, and accepting accountability for the outcomes. As indicated by Bananuka et al. (2018), it is conceivable to all the more likely screen straightforwardness by introducing solid verification of the work attempted or documentation of administration conveyance, budget reports, or essentially record keeping. Results from Bananuka et al. (2018) further recommend that the arrangement of quantifiable creation or action presentation is the most ideal approach to give asset suppliers straightforwardness for public assets.

Contemporary business conditions force more prominent desires upon leaders and require quicker activity. In that unique circumstance, internal auditors must have the option to beat those desires to stay steady with the administration's needs and desires for partners. Caratas and Spatariu (2014) expressed that there is an expanded hazard condition in the present working conditions and internal auditors have a job to foresee changes and recognize inclines in the internal control framework. Internal audit (Bowen William, 2008; Mallin Christine, 2011) was a piece of good corporate governance for a long time (Crawford Curtis, 2007). The present corporate governance change, an expanding number of sheets, audit advisory groups, and administrations see the errand as a successful governance practice that offers the organization huge advantages. Be that as it may, an internal audit must show predominant measures of execution and efficiency to accomplish this capacity. New guidelines necessitate that proficient, undeniable governance rehearses expect a lot higher hierarchical profile. For

instance, if a huge association is required to redesign its internal controls (Bowen William, 2008) in fiscal summaries to conform to area 404 of the Sarbanes-Oxley Act, an insufficient internal audit highlight may be seen by the organizations outside auditor as a sign that there is a significant weakness or even a generous lack in internal controls. This may impact the assessment of the auditor, and mischief the organization's believability.

Responsibility has been characterized in numerous aspects of corporate by various researchers, for instance, Nkundabanyanga (2007) portrays responsibility as the obligation to exhibit and acknowledge duty regarding brings about the light of acknowledged desire. Nkundabanyanga (2007) and Mukyala et al. (2017) further depict public division responsibility as an announcing component for how appropriated reserves were utilized. In the present quick paced business condition, productive and successful administration of financial, time, and HR is significant. In addition to output, accountability should mirror conventional monetary details (Dunne, 2013; Stewart, 1984).

Public sector financial transparency means disclosure of operations (material efficiency), regulatory compliance, and financial/yearly statements (Minja, 2013; Nyamori, 2009; Porter, 2009; Rob, Bebbington, &Collison, 2006). To achieve the objective of financial accountability, FASB (2006) assumes that financial reporting and accounting should convey information on the financial position of an entity as reflected by resources and obligations, trades, and other events and conditions that modify them in terms of monetary performance and sources of cash acquisitions. All these are under the purview of the internal audit function to ensure that these accountable responsibilities are duly conducted to govern the organization in a manner that would assure owners and interested parties concerned.

The public and private sectors both utilize the services of internal auditors who are separate bodies from the management of the organization and are required to provide an independent report to a higher supervising management level of the organization (Tumwebaze et al., 2018). Internal auditors provide an objective report or opinion on their reviews and analysis of the books and records of the organization and these are to assist management in undertaking their responsibilities to achieve the organizational aims and objectives (Okezie (2004). Also, they are required to provide recommendations to management on their reviews and as part of the supporting system, identify weaknesses, and recommend controls that are capable of mitigating those weaknesses. Promotion of good governance, assisting to improve effective controls, and suggesting risk management controls are all core functions of the internal audit (Carcello et al. 2005). The Internal auditing role is a critical part of the management tool that is capable of preventing crimes internally as they are used as a good source to promote good corporate governance (Nestor, 2004).

Internal auditors report on the financial statement involves the mechanisms through which information was obtained to generate the statement to provide dependability advice; periodically review the whole system of an organization to ensure compliance of management to rules and regulations; reviewing the achievement of organizational objectives; evaluates the system to ensure that there are adequate measures put in place by management to protect and safeguard usage of organizational assets; conducts the periodic evaluation of the effectiveness of corporate governance framework and also provides support to the audit committees (Bananuka et al. 2017).

According to Ghana's Public Financial Management Act, 2016, internal auditors are required to a) assess and report on the reliability and application of the systems of controls in existence

in an entity; b) provide an evaluation of the risk management and governance frameworks of an entity and contribute to the improvement of the risk management and governance regimes of that entity; c) deliverance the assurance responsibility regarding the effective, efficient and economic manner of administering or applying resources of the state and d) conduct an evaluation of the compliance levels of an entity regarding the established policies and procedures, standards of operations and systems that have been put in place to achieve objectives of the entity.

Training is a very important factor that will encourage employees to improve their performance and so it is important to note that accountability will be attained in this regard (Sendawula et al. 2018). Several authors (Badara and Siti 2012; Alzeban and Sawan, 2013; Agumas, 2015; Bananuka et al. 2018) have found that internal auditors play a very significant role to ensure effective accountability. They are capable of detecting fraud whereby employees and other bodies misapply or misappropriate assets and resources (Cacello et al. 2005). The survival and good health of organizations could greatly depend on internal auditors as they are capable of helping its growth and existence (Okezie, 2004). Internal auditors feed management with regular internal operations reports on the finances of the organizations to serve as a guide in their day-to-day activities (Hayes et al. 2005). In this regard, internal auditors become part and parcel of the processes of accountability where management would be responsible. Internal controls should be comprehensive enough to address financial reporting responsibilities, activities, and compliance with rules and policy procedures (Whittington and Pany, 2001).

In a study by Emasu (2007), internal auditors are responsible to ensure that controls are in place to ensure that management is provided with clear guidelines as to how the activities are to be undertaken in the organization and that these activities are followed by those identified by the

management themselves. Risks associated with such controls are to be identified by management to allow internal auditors to provide the necessary risks of mitigating solutions. The role of internal auditors and that of corporate governance are significantly and positively related to accountability as both are good indications of accountability (Tumwebaze et al., 2018). The study implied that both the internal audit role and corporate governance contribute to ensuring that people become accountable for their stewardship. The study went on to explain that size of the board of directors is very important in determining the effectiveness of the governance of a corporate entity and also the audit committee, components of the boards and an independent board are all good ingredients of corporate governance (Badara and Siti, 2012; Alzeban and Sawan, 2013; Agumas, 2015). According to Bananuka et al. (2018), an effective internal audit role associated with an efficient and good audit committee are preconditions of accountability.

2.1.1.1 Role of Internal Auditors in Corporate Governance

The internal audit continues to be an underrated field of study (Gendron and Bédard, 2006; Roussy, 2014), despite its rise as an integral component of contemporary organizations' corporate governance structure, especially in the wake of the prevalence of corporate failures during the period of 1990s and 2000s (Carcello et al., 2005a; Sarens et al., 2009; Maijoor, 2000; Gramling et al., 2004). The role has been progressively seen as a core risk mitigation element (Spira and Page, 2003; Selim and McNamee, 1999; Arena et al., 2010; de Zwaan et al., 2011; Leung et al., 2003) that enables entities to achieve corporate objectives (Spira and Page, 2003; Gramling et al., 2004).

Internal auditing has been described by the Institute of Internal Auditors (IIA)[1] as "an autonomous, analytical monitoring and consultancy practice designed to add value and enhance

the activities of an organization." They continue to explain that internal auditing "allows an organization to achieve its targets by offering a structured, organized methodology for evaluating and enhancing the effectiveness of risk management (Mihret and Grant, 2017). The viewpoint of the agency hypothesis (Jensen and Meckling, 1976) that also remains as the domineering philosophical perspective alerting internal auditing studies (Adams, 1994; Mihret, 2014) has helped contribute to the literary works of internal auditing predicated on a relativist attitude to research. In this study practice, as part of addressing the "agency problem in shareholder-manager relationships", the root of the need for internal auditing is linked to the legal agreements between managers and owners of companies (Healy and Palepu, 2001).

Indeed, the rationale of agency theory for the need for internal auditing relies on the underlying epistemological relativist premise of the philosophy that scientific events reflect an indisputable truth that is not influenced by meaning – a perception that can be questioned from the viewpoint of interpretive analysis (Mihret and Grant, 2017). Therefore, revolutionary philosophical methods, increasingly advocated for financial reporting and internal audit research (Guthrie and Parker, 2012), are required to tackle such conceptual challenges by enabling the understanding of the complexity of phenomena in their context (Parker, 2008).

One potential solution that can be utilized for this reason is the Foucauldian system. This has been used to describe how processes, procedures, and methods are involved in the exercise of control in major sources of accounting study (Townley, 1993; Miller and Rose, 1990). In particular, the research shows that monetary accountability makes corporate activities more and more accountable by making them observable and noticeable (Hines, 1988; Morgan, 1988) additionally accountancy in respect of managerial lens offers additional resources and vocabulary facilitating management behavior in organizational preparation and control

(Preston, 1992; Loft, 1986; Robson, 1992; Miller and O'l, 1992). In this sense, auditors act as an extra bit of accountability by committing financial performance to objective inspection, review, and assessment, as outlined in Radcliffe's (1998, 1999) public sector performance internal audit study.

The goal of internal auditors to serve to manage risks as a tool to ensure that not only are applied the rationalities ascribed to regulatory controls but also because these rationalities are continuously evaluated for efficiency and strengthened accordingly. Such a development applies substantially higher-order skills to those offered by the calculative systems, operational strategies, and operational structures pursued by the aspects of the economy. The increased focus of corporate governance on ERM allows "an organization goes to where it needs to get and prevent mistakes and obstacles throughout the road" (COSO, 2004). The role in this respect in all of these aspects is important to deliver a very important direction for corporate survival. The main reason for internal auditors' existence in an organization is to ensure effective corporate governance in the bit to promote the developmental agenda of the organization (Mihret and Grant, 2017).

2.1.1.2 Internal audit is an integral part of corporate governance

The board of directors, executive management, external audit, and internal audit basically determine the integrity and security of the corporate governance structure. A company's healthy development is inseparable from a solid governance structure. Boards and senior management need to fully understand the various factors and risks that threaten the achievement of the goals. In the process of executing the target, various performance situations may have deviations that affect the achievement of the target. At this point, an independent role is needed to monitor operations, and internal audit can play such a role. Through various review

methods, timely evaluation can reflect various risks and existing problems in internal operations, report to management in a timely manner, issue revised plans, and implement revised plans to ensure the final goal is achieved. Therefore, when using internal audit to evaluate the implementation results of the enterprise system, its focus is mainly on whether the corporate governance structure has achieved effective checks and balances. Thus, in the field of corporate governance, internal audit plays an irreplaceable role.

2.1.2 Corporate Governance Structure

This part will highlight the composition of the corporate governance framework that pertains.

2.1.2.1 Audit Committee

A quality financial report is emphatically identified with individuals level of freedom from corporate management and involvement with budgetary revealing issues (Be'dard et al., 2004), various partners are quick to call attention to that the absolute biggest corporate governance disappointments included audit committees (ACs) that were depicted incorporate intermediaries as being comprised of free, monetarily educated individuals (Ruler, 2002).

Scientific writings on corporate governance comprise to a huge degree of an enormous example recorded examinations and surveys. Studies on the subject of audit committees' viability are no special case. These exploration attempts depend on a "dark box" way to deal with exploring adequacy, in the sense that investigation is confined to the assessment of connections between quantifiable highlights of audit committees and pointers of viability (e.g., regardless of whether or then again not the organization was dependent upon analytical activities embraced by administrative organizations). As such, these examinations don't give bits of knowledge into the idea of the work completed by audit committees' individuals as such nor do they shed light

on the manners by which implications of audit committees' adequacy are socially built (Gendron and Be'dard, 2006). Because of this dark boxing, it is sensible to contend that controllers to a huge degree grab along in their journey to make audit committees progressively successful. It is likewise hard to understand clashing discoveries or claims in writing.

For model, while chronicled concentrates by and large recommend that the nature of budgetary revealing is decidedly identified with individuals level of freedom from corporate management and involvement with budgetary revealing issues (Be'dard et al., 2004), various partners are quick to call attention to that probably the biggest corporate governance disappointments included audit committees that were depicted incorporate intermediaries as being comprised of free, monetarily proficient individuals (Ruler, 2002). Different creators have called for scientists to manage board and audit committee forms, particularly through subjective procedures. Turley and Zaman (2004) require the endeavor of research that considers the institutional and authoritative setting where audit committees work. The need for subjective requests is likewise worried in Spiras' (2002) book, where she condemns that solitary a couple considers has inspected the view of on-screen characters associated with audit committee forms.

We contend that full-scale points of view on audit committee viability can as it were give pitiful bits of knowledge on an assortment of key issues, for example, how participants of audit committees' gatherings comprehend their viability; the degree to which implications of audit committee's viability contrast fundamentally across participants; and how these implications are delivered. For example, Pentland (1993) contends that auditors, through the achievement of ceremonies, become satisfied with both customer information and their execution as experts. Spira's (2002) study likewise focuses on the job of ceremonies in developing audit committees'

viability. Her submissions demonstrate that audit committees' individual by and large case to accept that they satisfy their obligations viably. Spira keeps up that individuals' confidence in their viability originates from the ceremonial finishing of routine exercises, such as the procedural demonstration of posing inquiries and the standard event of private gatherings with auditors. Be that as it may, neither Pentland nor Spira centered on examining entertainer's reflectivity and the job it plays during the time spent building implications of audit committee viability.

Different streams in sociological writing pressure the hugeness of entertainer's reflectivity in comprising social real factors. Specifically, in his fundamental book *The Phenomenology of the Social World*, Schutz (1967) centers around the procedure by which self-understandings and understandings of others are comprised in the public eye and the job of reflective acts in that. Essentially, Schutz stresses on the social world as being comprised of reflective demonstrations of which means foundation and significance translation completed by people, who have a major need to comprehend their conduct also, that of others. He further indicates that each individual can immediately move away from the flood of continuous experience and lock-in in reflective exercises. The people's reflective look might be provided a reason to feel ambiguous about her/his dead encounters, which are then singled out and comprised as important relying upon the specific "cone of light" or point in which they are visualized.

Reflective acts may likewise be aimed at the comprehension of different people groups encounters—the singular trying to get a handle on what is "truly" going on in different people's minds through creatively translated ventures and additionally through discussing acts with the other individual. Schutz likewise contends that the individual is ready to total separate demonstrations of reflection into a higher blend, composed into various interpretive plans, or

arrangements of importance. Interpretive plans control the person during demonstrations of reflection; on the other hand, the previous are affected and may be altered because of the last mentioned.

Critically in the specific situation of the current paper, Schutz contends that certain interpretive plans are generally shared across people and that, therefore, certain prompts, articulations, and signs are probably going to be deciphered very homogeneously across society—like a red light on a traffic intersection. These signals, articulations, and signs are seen as being blessed with a "goal importance", as in every one of them can be "facilitated to what it assigns inside [a sign] framework autonomously of whoever is utilizing the sign or deciphering it". On the other hand, Schutz perceives that reflective demonstrations can be presented as a powerful influence for more profound layers of importance (i.e., "subjective meanings", for example when an individual is attempting to understand another person's conduct.

Specifically, he sees further layers of which means as assuming a key job in the eye-to-eye settings, where the on-screen characters equally included look for to check whether their comprehension of the other fits with the different party's clarifications and continuous conduct, in this manner conceivably permitting inter-subjectively settled upon understandings to be comprised. Schutz determines that the two layers of significance (i.e., surface versus more profound) can be recognized as per their level of deliberation: target implications are preoccupied from each progression of explicit experience while subjective implications include a reference to a specific individual.

On-screen characters reflectivity is likewise focal in Giddens's (1990) book on late advancement. Giddens contends that the dynamism that describes current society is particularly

continued through reflectivity, which is to state people group's affinities and capacities to continually look at and modify social practices in the light of approaching data about those very rehearses. The job and hugeness of an entertainers reflectivity are additionally stressed in the scope of other inquire about streams, for example, ethnomethodology (for a survey see Turner, 1991), authoritative examination (e.g., Crozier and Friedberg, 1980), and investigations of proficient information (e.g., Schoïn, 1983).

Regardless of the distinctions in the methodologies that underlie the surges of research identified previously, they through and through comprise an exceptionally powerful contention about the noteworthiness of on-screen characters reflectivity in building an impression of articles, for example, the adequacy of audit committee We depend particularly on certain highlights of Schutz's (1967) hypothetical advancements to more readily comprehend the procedure by which people who go to gatherings of a given audit AC attribute significance to the committee's viability. We contend that the procedure includes two layers of importance, the representative and the substantive.

Concerning the previous, view of audit committee adequacy will be affected by participants generally homogeneous ritualized understandings of some broadly perceived indications of viability, preoccupied from each stream of subjective experience (Schutz, 1967). For model, functions and ceremonies that praise Air conditioning as a rationalistic element (e.g., gatherings that are painstakingly arranged through a motivation) are likely to assume a job in the constitution of adequacy given that reasonability is a generally held social conviction in today's society (Abbott, 1988). The impact of images in building viability might be very direct given their assumed comprehensiveness.

Participants will at that point take the target significance of the sign for without a doubt, in this way fortifying a few parts in the people setup of which means. Regardless, participants will consistently be capable, contingent upon conditions, to coordinate their reflective look to images, and to scrutinize their underestimated suppositions and general claims. The constitution of significance in regards to the viability of the AC will likewise include participants taking part in reflective follows up on meaningful viewpoints of procedures and exercises encompassing AC gatherings. The people's reflective look will at that point be concerned her/his conduct and that of different participants.

Those meaningful viewpoints subject to the reflective look will include components, for example, one's line of addressing/replying during gatherings and casual conversations occurring outside of formal gatherings. The above sections show that each participant's design of importance concerning the adequacy of the AC will be, somewhat, eccentric. Be that as it may, the vis-à-vis level of the association during AC gatherings is probably going to permit subjective understandings of viability to create. Our assessment expected to all the more likely comprehend participants setups of significance encompassing their ACs adequacy, and the procedure by which setups are comprised.

2.1.2.2 Board of Directors and Independence

Singla and Singh (2018) found that it is always difficult for public organizations as compared to private establishments to follow in detail legal requirements that are concerned with corporate governance practices. These they point is as a result of interferences from governments of the states of public organizations and micromanagement in most of the cases. The political business eats so much into the activities of these public organizations which are supposed to operate independently which sways their dreams and aspirations for political gains.

The inability of the public sector to effectively conduct institutional framework activities by goals and objectives is partly due to the master-apprentice relationship where most board members are political appointees who do not have the gut to stand up to the government of the day to either reject or refuse to pay heed to certain instructions and interests. All these come together to impede the independence of the boards of corporate institutions within the public sector. This is usually not the case with private ones where shareholders give most of the powers to the board of directors to steer affairs of the company and report periodically. Similarly, Verottil (2015) explained that governments could be interested in undertraining an activity that will benefit the politics of the governments but will in the end hurt the particular public establishment. For example, the governor of the bank of Ghana together with the monetary policy committee may not agree with the government to pursue certain monetary policy directions but since those activities may win political fame, the government could go-ahead to pursue those agenda and in the end causing harm to the broader economic welfare. This view has been corroborated by several authors (Almquist et al. 2013; Bruton et al. 2015; Grossi et al. 2015; Singh et al. 2015; Peng et al. 2016). Armstrong et al. (2005) in evaluating the differences in public establishments and private ones, they identified that board of directors in private establishment operate under an independent condition and have been given all the necessary support and monitoring regime in their course of work. But in respect of the public ones, there is diffusion among the monitoring authority in government officials, ministers, and the boards. One critical setback for boards of public organizations is the fact that they usually need to take instructions from the respective ministries that concern their work. These ministerial instructions could delay important policy directions for an effective public administration. Performances in private establishments are better than in the public sector. Singh et al. (2016) admit that a section of a public corporation that has been handed for private management is always having higher returns and improved performances in comparison with

that section still managed by the government. However, corporate governance practices in both private and public organizations do not change, and that they should all operate under the same guidelines and principles (Verhoest et al. 2016). This author advised that there is a need to ensure effectively and efficiently and straightforwardness in managing public resources. This is found to be positively related to a good governance system.

2.1.2.3 Accountability, Responsibility, and Corporate Governance

The genesis of accountability could be traced back to the times when the Agency theory was born where the manager's role was not put together with that of the owners but was separate to allow for stewardship (Fisher, 2004). Members of the public are entitled to obtain reliable information and feedback from managers of public resources through financial disclosures (Dellaportas et al., 2012). According to Grossi et al. (2015) corporate governance, accounting, and accountability of statements of expenditures are a very important aspect of public financial management mechanism which goes a long way to contribute to the good of the people. These factors according to the researchers are essential for public goods and service delivery as well as help budgetary control and management. There is a positive relationship between corporate governance and accountability as the effectiveness of audit committees would determine the sort of accountability that would be demanded by this committee from the corporate managers (Bananuka et al., 2018).

In this regard, the membership and work of the audit committee will impact positively on accountability when they work effectively. Scholars such as Nalukenge et al. (2017) argue that internal controls will have a significant positive impact on corporate governance while Gedajlovic et al. (2004) maintain that incentivizing members and providing them the necessary tools to exercise the levels of authority and norms are the factors needed to flourish an effective

relationship between the outside world of an organization to foster the required corporate achievement. This was corroborated by Millson and Ward (2005) that incentives are motivations for the management of an organization to ensure that the objectives and goals of the organization are pursued in a manner that will maximize gains. This view was pointed out without forgetting about the establishment of effective management controls to service a monitoring tool on the management's actions and inactions.

Corporate governance includes the legal framework, ethics governing operations of an entity, financial management together with measures that are generally targeted at controlling activities of the entity in the way things are done (Cadbury, 2003). Effective usage of public resources could be associated with poor accountability and stewardship of resources entrusted to managers of public goods. These are inimical to the growth and development of the public where resources are not applied effectively due to inadequacy in accounting for resources (Eikenberry and Kluver, 2004). Accounting for resources entrusted to someone entails being responsible for it when the time is due for stewardship and so in situations where accountability fails, this causes a weaker and poor relationship between the people and the organizations of which public establishments are no exception (Tumwebaze et al., 2018).

2.1.2.4 The impact of corporate governance on the internal audit environment

On the one hand, corporate governance can enhance the independence and authority of internal audit. In the fierce battle of the economy, only the cooperation of internal auditing continuously enhances the company's profitability is the key to stand out, and when an operator ignores the problems in the company. When it happens, it will lead to business failure. To ensure the authority of internal audit, companies should create conditions for independent work for the audit department. In addition, the objectives to be achieved by internal audit are related to

corporate governance. It differs from the government's regulations on this work, because internal audit is an assisting department within the company.

2.2 Theoretical Literature Review

This section discusses the theories that underpin the studies. The study discusses agency and institutional theories as underpinned the study.

2.2.1 Agency Theory

Agency theory having its roots in economic theory was expounded by Alchian and Demsetz (1972) and further developed by Jensen and Meckling (1976). Agency theory is defined as “the relationship between the principals, such as head of service and agents such as the employees of the local management”. Employees of the Ghana Education Service (GES) can be seen as agents of the Heads of Service (the principal) because they are required to produce a certain level of public output, including the quality of this output, in exchange for their rewards.

In this theory, Head of Service who are the head or principals of the Education directorates hires the agents to perform work. Principals delegate the running of institution to the directors or managers, who are the shareholder's agents Clarke, (2004). The agency theory shareholders expect the agents to act and make decisions in the principal's interest. On the contrary, the agent may not necessarily make decisions in the best interests of the principals (Padilla, 2000). Such a problem was first highlighted by Adam Smith in the 18th century and subsequently explored by Ross (1973) and the first detailed description of agency theory was presented by Jensen and Meckling (1976). Indeed, the notion of problems arising from the separation of ownership and control in agency theory has been confirmed by Davis, Schoorman and Donaldson (1997).

However, where there is a separation, the agency model can be applied to align the goals of the management with that of the owners. Due to the fact that in a family firm, the management comprises of family members, hence the agency cost would be minimal as any firm's performance does not really affect the firm performance (Eisenhardt, 1989). The model of an employee portrayed in the agency theory is more of a self-interested, individualistic and are bounded rationality where rewards and punishments seem to take priority Jensen & Meckling, (1976). This theory prescribes that people or employees are held accountable in their tasks and responsibilities. Employees must constitute a good governance structure rather than just providing the need of the head of service, which maybe challenging the governance structure.

2.2.2 Institutional Theory

According to institutional theory by Fogarty, (1996), an organisation is designed and functions to meet social expectations in so far as its operations are visible to the public. Therefore, organisational internal operations, which are often complex and difficult to identify, may take second place to the issue of external legitimacy. It is suggested that the external image of the organisation may be loosely coupled with its operating processes and the kind of technology it adopts. Fogarty, (1996) developed this, asserting that the contribution of institutional theory is in the insight that the actual accomplishments of an organisation and what its structure suggests should accomplish are often different.

The organisation operates with internal processes that are not normally visible to those external to it, while other structures maintained for outsiders do not significantly add to output. Fogarty (1996) observes that scrutiny by outsiders can be avoided if the right structures are adopted by organisations. Loose technological coupling enables organisations to show success in external problems whilst allowing flexibility in operational processes. Thus, the institutions should be

ready to meet the high cost of adopting various technologies in the internal audit department and ensure that the staffs are trained in order for the department to operate efficiently.

2.2 Empirical Review

An effective internal audit function plays a key role in assisting the board to discharge its governance responsibilities. The study of O’Leary and Stewart (2007) used exploratory study; this had been done by presenting the five ethical dilemmas for 66 internal auditors. For each scenario, a key element of corporate governance was operated in order to assess its influence on ethical decision. making. These were audit committee support; management truthfulness regarding different accounting policies; management integrity regarding pressure on internal audit; external auditor characteristics; and organisational code of conduct. As a result, the researcher had been able to show the different ethical decision-making related to internal audit and corporate governance.

Kibet (2008) in his study “a survey on the role of internal audit in promoting good corporate governance in Statement of Expenditures (SOEs)” aimed to explore the role and the use of internal audit function in promoting good corporate governance in public sector enterprises and the challenges faced by the internal auditors in SOEs. The study followed an exploratory research design and the population comprised of all SOEs with government equity of over 50% located in Nairobi. A sample of 43 state corporations was selected by way of geographical location and government shareholding. Data collection was by way of questionnaires and the respondents were the heads of internal audit departments. Data collected was analyzed using the SPSS and the output presented in frequency distribution tables, pie and bar charts. The study concluded that internal audit function played a role in corporate governance.

Kamel and Elkhatab (2013), illustrated developing markets in their study, in their empirical research in Egypt, they used a survey to investigate the participants' perceptions; these respondents include financial managers, external auditors and senior accountants relating to the role of audit committees and their probable effect on the quality of financial reporting, the results suggest that "revising important changes in accounting policies" is the most significant role for an effective audit committee, followed by internal control evaluation. Their findings also reveal that most respondents considered the financial experience and independence of audit committee members should be measured when choosing members to join an audit committee.

Njunwa (2013) conducted a study on internal audit and corporate governance in local governments in Tanzania, using Mwanza city council as a case study. The primary objective of the study was to determine the factors that contribute to ineffectiveness of the internal audit function in promoting good corporate governance in the public sector in Tanzania. Data were obtained primarily using structured questionnaire. The study which adopted the multiple regression approach to data analysis found that factors such as lack of independence, lack of proficiency of internal auditors as well as lack of integrity on the part of internal auditors contributed to the ineffectiveness of the internal audit function in Mwanza city council and hence the public sector in Tanzania. The study concluded that the internal audit function in Mwanza city council does not promote good corporate governance. Consequently, it was recommended that internal auditors should ensure they improve their skills to enable them perform better and assist the council in promoting good corporate governance.

Oduyo & Omwono (2014) investigated the role of internal audit in enhancing corporate governance for companies listed at the Nairobi stock exchange. The objectives of the study were: to assess the auditor's role in corporate governance, to assess the internal audit's capacity

to achieve its objectives, and to suggest how internal auditors' independence can be achieved. The descriptive research design was used and the data collection instrument was the questionnaire. The study employed both stratified and systematic sampling procedures. The sample size was thirty (30) companies quoted in the Nairobi stock exchange. The study found that eighty four (84) percent of the respondents were of the opinion that internal audit influence corporate governance of companies listed in the Nairobi stock exchange, hence it was concluded that the internal audit function contributes to corporate governance. One of the recommendations made in the study was that internal auditor should report functionally to the audit committee and administratively to the chief executive officer of the organization.

In another study, Mohammed, Unuigbokhai, & Ihimekpen (2014) investigated the role of internal audit in strengthening corporate governance in Nigeria. The main purpose of the study was to examine in a theoretical level the contribution of internal auditing to corporate governance. The study also examined the interaction between various corporate governance factors such as the board of directors, the audit committee and the external auditor, and the internal audit process. To achieve the objectives of the study, the researchers conducted an extended literature review. The study found that a positive relationship exists between internal audit and corporate governance and concluded that internal audit plays a vital role in strengthening corporate governance in Nigeria. The study recommended that case study researches be carried out by scholars to determine the impact of internal auditing on corporate governance in particular organisations.

In another study, Changwony & Rotich (2015) examined the role of internal audit function in promoting effective corporate governance of commercial banks in Kenya. The purpose of the study was to determine the role of the internal audit function in promoting effective corporate governance of commercial banks in Kenya. Survey design was adopted for the study and stratified sampling technique used in selecting the sample elements. The findings of the study

revealed that internal audit has a positive and significant influence on effective corporate governance. The study concluded that internal audit function plays a positive and significant role in promoting effective corporate governance of commercial banks in Kenya. The study recommended that the audit committee should take responsibility for approving the appointment, remuneration and disengagement of the Chief Audit Executive to enhance the effectiveness of the internal audit function.

Asaolu, Adedokun & Monday (2016) examined the effect of internal audit function (IAF) on good governance in the public sector in Nigeria. The main objective of the study was to determine the role of the internal audit function in ensuring good governance in the public sector in Nigeria. Primary data for the study were obtained using structured questionnaire and data analysis was done using correlation analysis and multiple regression technique. The study found that internal audit moderately contributes to the effectiveness of corporate governance in the public sector in Nigeria and concluded that the internal audit function is a veritable tool for promoting good governance in the Nigerian public sector. The study recommended that there should be legal mandate in public sector organisations that allows government information to be publicly published and that special funds should be made available to internal auditors as it would enhance the effectiveness of the internal audit function and boost good governance in public organisations.

The expanded centrality of risk management and internal controls in corporate governance (Dewing and Russell, 2008; Power, 2004b) bears especially broad hugeness as an illustrative focal point through which to conceptualize the job of internal auditing in this unique situation (Leung et al., 2011). Internal auditors offer direct bits of knowledge through proposals for management activity (Chambers, 2014), in this way giving "backing" and "direction" to management (see, for example, Roussy, 2014). Reliable with this case, internal auditors will

on the general side with management when they face circumstances of isolated loyalties among management and the board of directors (Roussy, 2013). This stands out from external auditors' ethicalness of keeping good ways from customer management to advance the public intrigue. The revealing relationship of internal auditing with the management and board of directors may likewise affect the presentation of internal auditors (Everett and Tremblay, 2014; Roussy, 2014). This can prompt an absence of consistency in the focal point of internal auditing and the solidification of management's utilization of internal auditing as an innovation of governance available to its course.

Internal auditing is viewed as a component of corporate governance. Corporate governance centers around stewardship and firm desires for progress (Keasey and Wright, 1993; Short et al., 1999). Short et al. (1999) underscores this decent accentuation on both control and execution in the conceptualization of corporate governance as "the blend of those aspects, components, and structures that give control and accountability while advancing monetary venture and corporate execution." On the other hand, the achievement target centers around expanding the company's efficiency to boost the abundance of investors (Hart, 1995; Keasey and Wright, 1993). By this comprehension, the Organization for Economic Cooperation and Development (OECD) conceptualizes corporate governance as 'a lot of connections between the management of an organization, its board, its investors, and different partners.' The OECD likewise contends that 'good corporate governance ought to furnish the board and management with fitting motivations to seek after objectives. In such a corporate governance structure, the board of directors is answerable for "the organization's vital course and effective management oversight" while the board itself is "responsible to the company and the investors" (Organization for Economic Cooperation and Development, 2004).

Corporate governance frameworks with straightforwardness components become significant because it is unfeasible to cover potential projections in associations' principal representative agreements (Hart, 1995; Keasey and Wright, 1993; Shleifer and Vishny, 1997). Corporate governance systems offer a structure that portrays the rights and commitments of the gatherings, legitimizes their activities, and sets up accountability connections (Macdonald and Beattie, 1993) against the background of meeting the stewardship commitment of the organization towards investors and the flourishing of investors. Corporate accountability instruments are set up to 'overcome any issues' between arranged real execution of the boards of directors (Huse, 2005, p. S67; Roberts et al., 2005). This board and investor's accountability relationship reaches out to various management levels and representatives. The justification of strategic policies and their ex-post appraisal rules, for example, audit (Keasey and Wright, 1993), are installed to incorporate methodologies, forms, calendars, administrations, and financial plans. In this sense, management fills in as an operator to screen the exercises of the organization as indicated by the norms of corporate governance.

The Blue Ribbon Committee (1999) portrays audit, internal audit, and outside audit committees as the "three-legged-stool" in corporate governance that improves the dependability in money related reports. The fortified accentuation on internal auditing as a method for advancing the viability of the audit committee and the consistency of monetary revealing (DeZoort et al., 2003), particularly after the corporate disappointment of the 1990s and 2000s (Johnson, 2007), connotes this acknowledgment. Contemporary control rehearses address both management and business measurements of corporate accountability destinations (Turnbull, 1997), which might be influenced by risk. Internal auditing can be considered as one of those instruments that help management and the board of directors in overseeing risk not just by recognizing zones that

warrant management intercession to guarantee the accomplishment of corporate objectives yet additionally by giving proposals on suitable management activities.

Regardless of contrasts in rehearses across nations (Demidenko and McNutt, 2010), risk management is viewed as a key part of corporate governance permitting organizations to accomplish targets (Subramaniam et al., 2009). Management utilizes the control system of "mindful self-sufficiency," which is predictable with the idea of directed self-governance from the Foucauldian point of view (Miller and Rose, 1990; Rose and Miller, 1992). Predictable with the change from the utilization of sovereign capacity to disciplinary capacity to governmentality in the course of recent hundreds of years (Foucault, 1977), contemporary control practices of associations include requesting workers' assent, fundamentally suggesting the opportunity for them to so do. Controls, as a basic element of associations, expect to guarantee circumscription of eccentric practices and various interests of people in manners reliable with authoritative rationalities (Tannenbaum, 1967), which stay an essential idea in governmentality, yet not stifle the space for formulating frameworks of self-guideline. Management utilizes the "mindful self-sufficiency" control procedure which is reliable with the Foucauldian viewpoint meaning of controlled self-rule (Miller and Rose, 1990; Rose and Miller, 1992).

Reliable with the change in the course of recent hundreds of years from the utilization of sovereign capacity to disciplinary capacity to governance (Foucault, 1977), contemporary authoritative control rehearses include looking for the assent of workers, essentially inferring their opportunity to do as such. Controls, as a necessary part of associations, look to guarantee that eccentric exercises and various wants of people are encompassed in manners perfect with authoritative rationalities (Tannenbaum, 1967), which stay an essential thought of

governmentality, yet don't expel the space for the formation of self-administrative frameworks. This thought recommends that since control and aberrance practices are inalienable in associations, checking and affirmation advancements, (for example, internal auditing) are basic in keeping up expansive consistency (Baldamus, 1961), yet they take into consideration the "play" of the two people and separate units (divisions; firms) inside an association.

2.2.3 Conceptual Framework

From the above discussions, this study will be grounded on the concept of governmentality which was proposed by Michael Foucault. Every discussion in this paper is about those espoused by the Foucauldian explanation of the being and their relations with their existence and the knowledge shared by this concept. Burchell et al., (1991), governmentality is the study of the thoughts and notions of government and reasonableness. This then presupposes that government is not only gaining the power and the authority to rule and maintain law and order but also looks at the people in its entirety. This means that governments are the concern for all and everyone is involved in societal governance.

The concept of governance stretches beyond the institutional level where they are designed into authority and command levels. It also has similarities in corporate organizations and businesses and even in social communities where there is always a chain of command and lines of reporting. Rationality then is trying to assign certain meanings to whether governance exists in an area and what are those things to be governed so that the right kind of steps are taken to attain certain goals (Neu, 2006). Previously, some research studies (Armstrong, 1994; Robson, 1992) have argued that the governments in most cases rule the people and operate from a distant indirect way where the people do not have direct instructions but the powers are exercised in a manner that is favorable to the government by holding power and authority.

In the same vein, organizational management takes decisions from a distance and makes it become a reality whether their actions are to result in a moving, stabilized, or both manners. Scholars (Ježovita et al., 2018) have related governmentality to enforcing law and order through regulations to attain security and to be free from what is not right. The same concept could be applied to internal auditing where operations are targeted at preventing any unfavorable ideas which are planned or structured in such a way that the organization could suffer losses and even collapse (Ježovita et al., 2018; Sulub et al., 2020).

This study juxtaposes the role of internal audit with what they can offer for effective corporate governance. Foucault (1991), the important matter is to establish that the art of governance from the perspective of the state or the public includes introducing the economic activities as part of the practicalities of the political discourse. Either party politics or organizational politics which is also essential for the economic outlook. According to (Roussy, 2013; Roussy & Rodrigue, 2018), even though there are significant contributions that the internal audit function brings on board regarding the promotion of good corporate governance, there is little attention received in the governmentality concept ostensibly for the fact that the internal audit responsibilities have a lot of similarities with the external audit when it comes to issues of finance and audit.

It has already been discussed in chapter two that the variables to be studied in this study include good governance, internal audit function, and accountability in the Ghana education service. To allow for the examination of the hypothesis of this thesis, the following model is adopted for an explanation. By establishing a model to work within, it provides the opportunity to avoid errors in estimations of the variables for fitness and reliability. This would be possible through

several statistical estimations using the model. Every conclusion made in this study is based on this model.

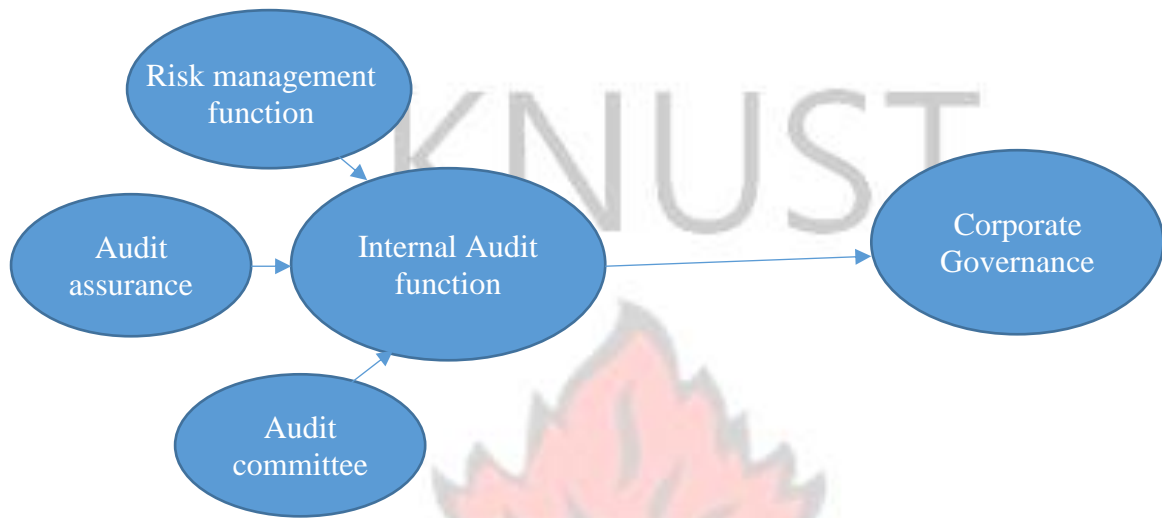


Figure 1. Conceptual Framework

Source: Author's construct, 2020



CHAPTER THREE

METHODOLOGY

3.0 Introduction

This study purposely examines the role of the internal audit function in promoting good corporate governance in the Ghana Education Service Districts Directorates in the Ashanti Region. This part of the thesis discusses the processes that were followed step-by-step to achieve the objectives of this study. Data gathered and the process used to gather them is provided here. Different regression techniques were employed to analyze the data to produce the final results. They included the research method, research sample, variables definition, and justification for the usage of the variables. The section is finalized with the specification of the model and the reasons for using this model and the techniques applied for statistical estimations. The study followed the processes established from the planning stage to the reporting stage.

3.1 Research Design

The research design aids the smooth flowing of the research operations, thereby making research as efficient as possible yielding maximal information with least cost of expenditure, effort and time. In real terms, the research design can be likened to a well thought out plan or foundation for the research. It also stands for advance planning of the procedure to be adopted for gathering the relevant data and the techniques to be used in the analysis, keeping in view the objective of the research. The chosen design has a bearing on the reliability of the outcome of the research and contributes to the solid foundation of the entire research work (Kothari 2004). A descriptive research method or design was used since it ensures the statistical representation and generalisation of research findings as it provides the needed statistically laid

down processes and procedure for the research work and to describe the population and the phenomenon (Kumar, 2005). The rationale for selecting this design was to allow the researcher to assess the role of internal audit function on corporate governance in educational directorates located in Ashanti region.

Furthermore, this design was important for the study because it enabled the researcher to describe precisely the appraisal process with intense accuracy and how the entire process could be used for employee development. This view is supported by Best and Kahn (1993) who stated that descriptive research deals with the relation among non-manipulative variables since the events or conditions have already occurred. Even though the descriptive research design has its challenges such as being susceptible to distortion of information, particular attention will be given to safeguard the data from the influence of bias either from the researcher or the respondents.

A research resort to a type of research methodology based on the underpinnings or the comprehension of the problem to be studied or the way that the problem is being studied (Davies and Hughes, 2014). In qualitative research, the researcher tries to observe and understand the behavior of objects or individuals and interpret what they mean by practicalizing it for humanity's existence in the world (Davies and Hughes, 2014). What it means is that the world is studied and turned into something that will benefit human beings. This is done by way of conducting interviews with people, taking notes from observations, photographing, and recordings. People provide meanings to a phenomenon and qualitative research involves the art of trying to establish these meanings by studying the phenomenon in its natural state (Denzin and Lincoln, 2012). Human beings are characterized by subjectivity and this is taken

into account in the qualitative research approach as it provides immense benefits via the understanding of human feelings and observations (Silverman, 1993).

Referring to this point, Silverman opines that information-gathering techniques including interviews are grounded on the subjective feelings of respondents' beliefs and what they do in their lives. The person conducting the interview also has his or her subjective feelings about how the subjects being studied behave. Gubrium and Holtstein (2002) argue that it is impossible that the issue of subjectivity will avoid bias in research in obtaining information for a conclusion. This is usually pervasive in the interview approach of data gathering. From the above, qualitative research methodology was adopted in data gathering for this study. Data for this current study will be gathered from education directorates in the Ashanti region.

3.3 Sample Population and Sample size

The population for the study includes education directorates in Ashanti region. The utilization of such a population is not abnormal because it has been used by several scholars such as (Al Farooque, Buachoom, and Sun, 2019; Bananuka et al., 2017) to study the topic. This current study followed (Bananuka et al., 2017) to select the sample for this study by following the criteria below;

1. The education directorates should be one that operates within the Ashanti Region
2. The education directorate should have an internal audit unit with an internal auditor performing those functions.

This thesis utilized the simple random sampling technique. This technique allows the sampling errors to be calculated and reduces bias. The total number of district education directorates in the Ashanti region according to the preliminary selection proved a total of 30 education directorates under the Ghana education service. This list was sourced from the abstract of the

Ghana Education publication of directorates. According to Krejcie and Morgan (1970), it is worthy to use a table for sample size determination to accurately establish the sample size of a population to be investigated. Out of the total, 4 directorates did not respond to the questionnaires that were distributed for administration but 26 brought their responses but 1 of them had mistaken and could not be used. It was therefore imperative to utilize the 25 questionnaires as validated ones that were fit to be used for analysis.

Table 3.1: Description of Sample

Population and sample selection	Number
The initial number of education directorates in the Ashanti Region	30
Minus education directorates who did not respond	(4)
Fewer questionnaires that had problems and not usable	(1)
Education directorates who provided accurate responses to questionnaires	25

Source: Author's estimates

Table 3.2: List of District Education Directorates Used for the Study

No.	District Education Directorate
1	Adansi North Education directorate
2	Adansi South education directorate
3	Agigya-Kwabre education directorate
4	AhafoAno North education directorate
5	Ahafo-Ano South education directorate
6	Amansie Central education directorate
7	Amansie West Education directorate
8	Asante-Akim Central Municipal education directorate
9	Asante-Akim North district education directorate
10	Asante-Akim South education directorate
11	Asokore-Mampong Municipal education directorate
12	Atwima-Kwanwoma district education directorate
13	Atwima-Mponua district education directorate
14	AtwimaNwabiagya district education directorate
15	Bekwai Municipal education directorate
16	Bosome-Freho district education directorate
17	Bosomtwe district education directorate
18	Ejisu-Juaben Municipal District education directorate
19	Ejura-Sekyedumase district education directorate

20	Kumasi Metropolitan education directorate
21	Kumawu district education directorate
22	Kwabre East district education directorate
23	Mampong municipal education directorate
24	Obuasi Municipal education directorate
25	Offinso municipal education directorate
26	Offinso-North district education directorate
27	Sekyere-Afram Plains district education directorate
28	Sekyere Central District education directorate
29	Sekyere East district education directorate
30	Sekyere South district education directorate

Source: Ghana Education Service

From the above discussions, it was important to adopt a purposive sampling methodology because this sample qualified for our study population and that all the thirty directorates were included in the study. The technique is characterized by the subjective judgments of the researcher in choosing the study sample (Tumwebaze et al., 2018). Researchers adopt this methodology when the information on the subject matter to be studied could best be provided by the target population or sample. The technique is advantageous because it is convenient and easy to obtain reliable information from respondents who are performing the observed item. Since its power in providing a higher response rate and the ability to use it easily. It is also important or convenient to use for small samples like that of this study.

3.4 Instrumentation and Data Collection Method

Technically, the psychometrics of scale items of questionnaires must be validated for any kind of study before it is administered (Bagozzi and Yi, 1988). Therefore advice was sought from academic faculty members, Ph.D. students, and lecturers in the auditing and governance field for validation of the content in the questionnaires. My supervisor had to approve all the questionnaire items before they could be distributed. Information for analysis was obtained from expert internal auditors, board members, and heads of the entities proving the reliability

of the information flow (Podsakoff et al., 2012). The measurements were consistent with the results of previous studies (Nalukenge et al., 2017; Ssekiziyivu et al., 2018; Tusiime, Nkundabanyanga, & Nkote, 2011).

3.4.1 Survey Questionnaires

As has already been mentioned above, mainly, questionnaires were used to gather data for this study. According to Bakalikwira et al. (2017), Bananuka et al. (2018) questionnaires is a document that carries questions of items that are deliberately created to observe a phenomenon and gather information on it to be analyzed for study purposes. There are types of questionnaires that include the ones that obtain information preferences, traits, behaviors, facts, etc. Some are converted into index format or scale so that they could be measured. According to (Vásquez and Escamilla, 2014) there are many forms of asking questions on questionnaires; open and closed-ended questions. That for this study is open-ended questions. The advantage of this approach is its ability to give the respondent the room to provide the exact answers needed for the question. This helps the researcher very much during the period of analysis as the information gathered will be near accurate. It saves time and coding becomes easy during analysis time. Too short questions are avoided by the researcher which is likely to remove salient points that could be essential for the study.

The questionnaires were divided into 2 sections. Section one entails questions relating to the variables to be studied. The variables included good governance, the legal functions of the internal audit as stated by the PFM Act, 2016, and accountability. Knowledge from previous studies on the topic Emasu (2007), Hayes et al. (2005), Mukyala et al. (2017) has provided that questions are asked on the questionnaires document so that their averages will be measured to give an understanding of the relationship between the questions and the individual could be

established. The second section entailed the profile of the respondents and the directorates. The data obtained for analysis was primary data from the sampled Ghana Education Service District Directorates of the Ashanti region. The questionnaires were self-administered by each of them and each of the questions was closed-ended questions. A Likert scale of five (5) points that range from 1-strongly agree to 5-strongly not agree.

Existing studies on the subject matter served as guidance in framing the questions for data. The study measured corporate governance by using board independence, the board size, board composition, and audit committees. These were adopted from (Nalukenge et al., 2017; Ssekiziyivu et al., 2018; Tusiime, Nkundabanyanga, &Nkote, 2011). Also, internal controls and risk management were used to measure the Internal Audit function (IAF) which was adopted from (Agumas, 2015; Bananuka et al., 2018). In terms of measurements for accountability, value for money, financial reporting, and fiscal compliance were the measuring items which were adopted from (Tumwebaze et al., Cogent Business & Management (2018) Bakalikwira et al., 2017; Bananuka et al., 2018; Barnett et al., 2010; Emasu, 2007; Hayes et al., 2005; Mukyala et al., 2017; Nyamori, 2009).

3.5 Additional Sources of Information

The utilization of additional relevant sources for information was complimentary for the study. It provides further insight into the knowledge base on the subject matter (Nkundabanyanga, &Nkote, 2011). Mostly, it is unlikely that questionnaires could provide all the adequate information required to make the desired conclusions on a subject matter. This is why it will be prudent to resort to other relevant sources that could provide relevant details for addition to a study (Frontczak et al., 2012). In this manner, other sources such as magazines, newspapers,

the internet, journal articles, books, and a larger portion of existing literature on the topic were consulted. So much information was also gathered from the KNUST library.

3.6 Data Analysis

From the questionnaire, data were obtained, keyed and coded in Statistical Package for Social Science (SPSS) version 23 for analysing the study objectives. Composite variables were composed of the relevant variables and their indicators. The study used descriptive statistics mean rating, standard deviations, frequencies and percentages in describing the variables under study. Inferential statistics such as Ordinary Least Square (OLS) regression was also used to analyse the impact of internal audit function on corporate governance in the education directorates in Ashanti region.

First of all, the demographic profile of the respondent was explored using descriptive statistics (percentages and frequencies); the study estimated an OLS regression model with its relevant diagnostics and assumption tests to determine the impact of internal audit function on good corporate governance system of educational directorates in Ashanti region of Ghana. The tool and technique for data analysis were frequency distribution tables, measure of central tendency and measure of dispersion. Based on the outcome of the results, explanation and generalization were made in analyzing the data for easy understanding of result. The OLS model estimated was the form;

$$Y = a_0 + a_1 X_1 + a_2 X_2 + a_3 X_3 + e_i \dots\dots\dots 3.1$$

Dependent variable

Y = dependent variable (corporate governance)

Independent variable

X_i $i = 1, 2, 3$ are the independent variables representing the financial products (internal audit functions) Coefficients

$a_{ii} = 1, 2, 3$ are the coefficients measuring the effect of the independent variable on the dependent variable

a_0 = is the constant-coefficient

e_i is the error term

About existing studies on the topic (Bananuka et al., 2018; Barnett et al., 2010) the researcher used SPSS 25 version to analyze the data in achieving the aim of the study. Details below provide the procedures followed to analyze the data for the final results and conclusions. Answering the research questions, descriptive statistics was established, correlations, and regression conducted. The study employed different estimation techniques to establish the relationship between good governance, internal audit function, and accountability. It was possible to calculate the degree of impact that accountability and internal audit function could have in fostering good governance within the Ghana education service.

The variable's reliability and validity were evaluated using the factor analysis to evaluate how respondents understood the question. This according to conditions (Field, 2009) is a condition to meet to ensure that the results could be replicated in a different setting other than the current study jurisdiction. Cronbach alpha was 0.70 and more which meant that measurement instruments were reliable (Cronbach, 1951). The correlation was also carried out to establish relationships with the variables used for the study. The relationship between the independent variables and the dependent variable could be well explored here by calculating the correlation matrix (Bun, Bouchaud, and Potters, 2017).

Further, the analysis of variance (ANOVA) was conducted for the determination of the existence of significant statistical differences between the averages of the variables used as independent variables. This according to Silva and Azevedo (2016) is necessary so that the degree of relationship between the independent variables and the dependent variables could be evaluated separately to show that they are unrelated to each other regarding their impact on the dependent variable.

The next step was to estimate the Model summary. This estimation technique provides summary information on the degree of freedoms (df1 and df2), the R-square, and R-square adjusted and results for the F test of the model fitness (Hirose and Inoue, 2016). The R-squares were established to find out the degree of variations in the dependent variable accounted for by the independent variables. Lastly, the final results are shown by estimating the coefficients of the independent variables to find out the effects of changes on the dependent variable. The coefficients show the degree of impact that the independent variables exert on the dependent variable, thus to what degree do the changes in the independent variable cause variances in the dependent variable.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.0 Introduction

The research questions were assessed by using diverse estimation methods. The broad research question of the contribution of the internal audit function in promoting good governance in Ghana education service in the Ashanti region was found through the examination of data obtained from respondents in a questionnaire administration in the district education directorate of the GES in the region. Statistical Package for Social Sciences (SPSS) version 25 was used to carry out the estimations and all the analysis of this study. This section provides detailed results of the study including descriptives, factor analysis, Anova, model summary, and the coefficients.

4.1 Descriptive Statistics

The profile of the respondents is presented in Table 1. The table shows that most of the respondents were males 18 (72.0%) and the rest 7 (28%) female. It means that in the Ghana education service, the employees are made up of the male gender than the female. The major age groups that responded to the questionnaire were 13 (52%) for 36 and 45 years old while ages between 25 and 35 were 6 (24%) and between 46 and 55 were 6 (24%) respectively. In terms of the level of education, most respondents were undergraduate 10 (40%) followed by Diploma 7 (28) then master 5 (20%) and the least was Certificate holders 3 (12%).

A good number of the respondents had been with the Ghana education service for over ten accounting periods 11 (44%) which indicates that those that were administering the questionnaire have a fair knowledge about the subject matter. This was followed by those that

had been in employment for 6 to 10 years 8 (32%) then 1 to 5 years 5 (20%) and lastly 1 year and less 1 (4%). The results above are an implication of how mature the respondents are given the reach experience they have acquired over the years regarding issues bothering on governance and accountability in the Ghana Education Service directorates of the Ashanti region.

Table 4.1: Descriptive Statistics

Item	Description	Number	Percentage
Gender	Male	18	72.0
	Female	7	28.0
Age	25-35	6	24.0
	36-45	13	52.0
	46-55	6	24.0
Education	Undergraduate	10	40.0
	Diploma	7	28.0
	Masters	5	20.0
	Certificate	3	12.0
Work Experience	6-10yrs	8	32.0
	10yrs and more	11	44.0
	1-5yrs	5	20.0
	1 and less	1	4.0

Source: Author's estimations

4.2 Factor Analysis

Factor analysis examines the variables for the study and tries to find an explanation of the correlation's patterns with regards to the variables to be observed. This technique is used in identifying the few amounts of factors that explain the majority of the variance that is found in a larger number of variables that manifest (Comrey and Lee, 2013). It is also helpful to identify collinearity before employing a linear regression technique. For the above reason, factor analysis was performed. Tables 2 and 3 present the results of the factor analysis. The Tables show that Good governance and internal auditing functions are well explained by the items included in the questionnaire items.

The factors are shown in Table 2 prove that corporate governance is explained by four factors; board size, audit committees, board composition, and board independence which explains corporate governance as follows; 11.8, 7.70, 7.12, and 7.02 respectively. The most essential factor, thus board size involves responses such as the board size is good for the effectiveness of leadership for the directorate (0.79), The quantity of the members on the board is enough to meet the requirement (0.81), The quality of the board is capable to help with the identification of weaknesses where necessary (0.80), Size of the board is not too small or big (0.70), The audit committee is involved in the planning to internal audit yearly programe of work (0.77).

The chairperson of the audit committee is not part of the board and so is independent individual (0.71), Our audit committee promotes the quality of financial reporting (0.72), The financial reporting procedures are followed through by the audit committee to ensure its integrity, (0.76), members of the board are rotated periodically and this is a policy in the directorate (0.65), At least a member of the board is experienced in terms of financial matters (0.72), Stakeholders interest presented are adequately taken care of by the board (0.70), there is regular review of the policies and regulations by the board for operations that will ensure appropriate internal controls (0.60), the roles and duties of the Director of the directorate is separate from the board chairman (0.79), stakeholders have the opportunity to every information on the directorate's operations (0.74), every board member ensures not to meddle themselves in operational and administrative issues of the directorate (0.74), issues that could result in conflict of interest as well as personal transactions on own accounts are disclosed to colleague board members (0.72).

Table. 4.2: Factor Analysis: Good Governance

Question Items	Board Size	Audit Committee	Board Composition	Board Independence
The board size is good for the effectiveness of leadership for the directorate	0.79			
The quantity of members on the board is enough to meet the requirement	0.81			
The quality of the board is capable to help with the identification of weaknesses where necessary	0.80			
The size of the board is not too small or big	0.70			
The audit committee is involved in the planning to internal audit yearly program of work		0.77		
The chairperson of the audit committee is not part of the board and so is an independent individual		0.71		
Our audit committee promotes the quality of financial reporting		0.72		
The financial reporting procedures are followed through by the audit committee to ensure its integrity		0.76		
Members of the board are rotated periodically and this is a policy in the directorate			0.65	
At least a member of the board is experienced in terms of financial matters			0.72	
Stakeholders interest presented are adequately taken care of by the board			0.70	
There is a regular review of the policies and regulations by the board for operations that will ensure appropriate internal controls				0.60
The roles and duties of the Director of the directorate is separate from the board chairman				0.79
Stakeholders have the opportunity for every information on the directorate's operations				0.74
Issues that could result in a conflict of interest, as well as personal transactions on own accounts, are disclosed to colleague board members				0.72
Every board member ensures not to meddle themselves in operational				0.71

and administrative issues of the directorate

Eigen Figures	4.50	3.75	3.40	3.56
Variance (%)	11.80	7.70	7.12	7.02
Sum Variance (%)	11.80	19.28	30.00	34.11

Source: Author's estimations

Then it was important to identify the structure of the factor of the internal auditing legal functions as provided by the PFM Act, 2016, and the administrative instrument as per section 221 of the PFM Regulations LI. 2378, 2019 so that the implication of the constructs, thus internal controls, risk management, and assurance and consultancy services provide enough explanation to the variable. Results in Table 3 show two constructs related to internal auditing legal functions that included internal controls and risk management. Out of these two constructs, internal controls were dominant in explaining the variance in the internal auditing legal functions by 18.20 and 19.30 respectively.

In terms of internal controls, the factors were; there is the existence of mechanisms designed by the internal audit to prevent and detect fraudulent acts in this entity (0.82), there are adequate internal control mechanisms to guard assets of the directorate from misuse (0.75), The internal audit does not report to management but reports to the audit committee and the board as specified in the Public Financial Management Act, 2016 (0.67), The internal audit unit conducts audit appraisal and report on how sound the controls in place are working to achieve objectives of the directorates(0.74). As for the risk management, it included; The Unit evaluates the effectiveness of the risk management and the governance systems of the directorate as a way of contributing to the risk management and processes of governance (0.75), The unit evaluates compliance with policies, standards, and enactments as well as systems and procedures for operations of the directorate (0.70). Risks are controlled by the internal audit unit (0.65), there is a system in place to effectively find solutions to operational risks

confronting the directorate (0.63), 'a tone at the top' is a functional duty of the internal audit and they report effectively on this function (0.58).

Table 4.3: Factor Analysis: Internal audit as per legal functions Section 83 of the PFM Act, 2016, Act 921

Question Item	Internal Controls	Risk management
There is an existence of mechanisms designed by the internal audit to prevent and detect fraudulent acts in this entity	0.82	
There are adequate internal control mechanisms to guard assets of the directorate from misuse	0.75	
The internal audit does not report to management but reports to the audit committee and the board as specified in the Public Financial Management Act	0.67	
The head of the internal audit unit prepares an annual audit work plan every year which is based on the risk management assessment report on fiscal risks in consultation with the head of the directorate as per the internal audit agency guidelines		0.78
The internal audit unit conducts audit appraisal and report on how sound the controls in place are working to achieve the objectives of the directorates	0.74	
The Unit evaluates the effectiveness of the risk management and the governance systems of the directorate as a way of contributing to the risk management and processes of governance		0.75
The unit evaluates compliance with policies, standards, and enactments as well as systems and procedures for operations of the directorate		0.70
Risks are controlled by the internal audit unit		0.65
There is a system in place to effectively find solutions to operational risks confronting the directorate		0.63
'a tone at the top' is a functional duty of the internal audit and they report effectively on this function		0.58
Eigen Figures	4.10	3.50
Variance (%)	18.20	15.70
Sum Variance (%)	19.30	17.08

Source: Author's estimations

Assurance and consulting services as per section 221 of the PFM Regulations LI. 2378, 2019

Question item	Consulting	Assurance
The head of the internal audit makes sure that the tools and techniques utilized by the unit in analyzing risks and controls are made available to management	0.66	
Supports management in their work to find better ways of mitigating risks identified	0.76	
The unit assists the directorates to identify, evaluate and implement risk management methods and controls to mitigate risks identified	0.66	
The internal audit unit acts as a central point to coordinate, monitor, and report on risks	0.65	
Advice, facilitate workshops, coach the directorate regarding risks and controls, and promotes the development of one language, framework, and understanding of risk exposures to the directorate.	0.63	
The internal audit unit has put in place robust risk management processes		0.58
The unit from time to time manages key risks identified		0.75
There is a reliable and appropriate assessment of risks and reports are issued on the status of risks and controls		0.70
Eigen Figures	4.20	3.76
Variance (%)	17.10	16.90
Sum Variance (%)	17.10	35.75

Source: Author's estimations

4.3 Correlation Matrix

The correlation matrix was also estimated to establish levels of association between the variables. Details provided in Table 4 revealed that the internal controls and risk management functions of the internal audit unit as stipulated by the PFM Act, 2016, Act 921 have a robust significant positive associated with good governance. The table also shows a positive and strong association between accountability and good governance likewise between accountability and internal audit function. The results imply that the internal audit legal function encourages good governance practices in the Ghana education service. The auditing function is also a good tool to ensure accountability. Again, accountability is critical to ensure good governance.

Table 4.4: Correlation matrix

Variable	Good Governance	Internal Control	Risk management	Accountability	Consulting and Assurance
Good Governance	1				
Internal controls	0.604***	1			
Risk management	0.705**		1		
Accountability	0.530**	0.690**	0.685	1	
Consulting and Assurance	0.712***			0.768	1

Note: ** is the correlation at 0.01 significance level (2-tailed)

4.4 Regression

Regression analysis is conducted to evaluate the linear relationship that exists between variables or a phenomenon of interest (Montgomery et al., 2012). Regression analysis assists researchers to investigate the influences that one or more variables independently have on another predictor variable. There are different estimation techniques with different results in regression analysis. This study report details of the ANOVA, model summary, and coefficients of the independent variables in the regression analysis.

4.4.1 ANOVA

From Table 5, the findings for the Analysis of Variance display a significant test statistic. The analysis showed an F-statistic of 4.073 associated with a p-value = 0.0000 (< 0.05). The results imply that this test is statistically significant and fit for any kind of analysis and inferences. This means that a linear combination of the regressors proves appropriateness in having a significant relationship with the predictor variable, good governance.

Table 4.5: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1.650	5	0.330	4.073	.008 ^b
Residual	1.945	22	0.081		
Total	3.595	24			

a. Dependent variable: Good governance

b. Predictors: (Constant), Internal Control, Risk management, consulting, assurance, Accountability

4.4.2 Model Summary

Results from Table 6 provide details of the model summary of the standard regression. The regression coefficient of the model summary ($R = 0.678$) implies that there is a strong relationship between the predicting variables combined and the predictor, thus good governance. Furthermore, the Adjusted $R^2 = 0.459$ predicts the role of the regressors combined in explaining the variance in the predictor variable. This implies that the regressors explain a 45.9% variance in the dependent variable. Thus, a percentage change in any of the predictors will lead to a 45.9% change in good governance. This R^2 is valid as it represents the findings of this study.

Table 4.6: Model Summary^b

a. Predictors: (Constant), Internal controls, risk management, consulting, assurance,

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Change	Change Statistics				Durbin-Watson
						F Change	df 1	df 2	Sig. F Change	
1	0.678 ^a	0.459	0.346	0.285	0.459	4.073	5	24	0.008	1.734

Accountability

b. Dependent Variable: Good Governance

4.5 Providing answers to the Research Questions

All three research questions were examined separately and answers were found for each of them. The following discussions provide answers to each question. The coefficients are evaluated to find out the signs on the values so that direction of relationships between the predictors and response variables could be established (Menard, 2002).

4.5.1 The extent to which accountability promotes corporate governance in the education system in Ashanti region

The results from Table 7 also indicate that there is a strong positive relationship between accountability and good governance consistent with (Tumwebaze et al., 2018). The Table 4.7 shows a positive coefficient of 0.426 with a p-value of 0.051 which is equal to the required confidence level of significance. Thus, accountability significantly influence corporate governance in education sector. The study of Tumwebaze et al (2018) finds a significant impact of the internal audit function in ensuring probity and accountable governance and further posit that the combine effect of corporate governance and internal audit foster clean accounting principles that result in growth and development for organizations and businesses. Thus, this study in a similar vein finds that GES has an accountable system that promotes an effective and good governance system. This means that the Service has been accountable enough to its stakeholders to influence good quality institutions for sound institutional management.

Table 4.7: Coefficient^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.	95.0% Confidence Interval for B	
	B	Std. Error				Lower Bound	Upper Bound
(Constant)	2.086	0.518		4.026	0.000	1.017	3.156
Accountability	0.323	0.158	0.426	2.050	0.051	0.002	0.649

a. Predictor: Good Governance

b. Independent: (Constant), Accountability

4.5.2 Impact of internal audit function on corporate governance practices in Ashanti region

region

Table 8 then provides details of the results of the coefficients and signs to determine the directional relationship between the variables in predicting the dependent variable. The table shows that the internal control function stipulated by section 83 of the PFM Act, 2016, Act 921 has a positive relationship with corporate governance structures and this relationship is robust and significant. The Table 4.8 presents a positive coefficient of 0.530 and a p-value of 0.006 which is less than 0.05 confidence level. This result is consistent with Odoyo & Omwono (2014) whose study investigated the role of internal audit in enhancing corporate governance for companies listed at the Nairobi stock exchange and established that 84% of the respondent agree that the internal audit influence corporate governance of companies listed in the Nairobi stock exchange. Other studies such as Mohammed, Unuigbokhai & Ihimekpen (2014) established similar results. The results from this study imply that the internal audit mechanism in place contributes to improving governance practices in the education directorates of the GES in the Ashanti region.

Table 4.8: Coefficient^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	2.086	0.518		4.026	0.000	1.017	3.156
Internal Controls	0.483	0.159	0.530	3.039	0.006	0.812	0.155

a. Predictor: Good Governance

b. Independent: (Constant), Internal Controls

4.5.3 Impact of internal audit risk management functions on corporate governance practices in Ashanti region

As per Section 221 of the PFM Regulations L.1 2378, 2019 what is the impact of the risk management function of the internal audit unit on corporate governance? The findings in Table 10 indicate that the risk management function has a significant positive impact on good governance. This means that the unit is capable of managing risk in a manner that encourages sound corporate practices and this impact is strong according to the results. This result is consistent with existing literature such as Yudianti (2015). The results imply that risk management activities of the internal audit unit contribute to improving governance practices in the education directorates of the GES in the Ashanti region. It also shows that the directorates will be able to achieve their objectives as the possible risks which could inhibit the achievement of the objectives would be identified and mitigated.

Table 4.9: Coefficient^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.	95.0% Confidence Interval for B	
	B	Std. Error				Lower Bound	Upper Bound
(Constant)	3.001	0.502		3.004	0.000	1.003	2.098
Risk management	0.510	0.160	0.420	2.089	0.005	0.670	0.177

- a. Predictor: Good Governance
- b. Independent: (Constant), risk management

4.5.4 The impact of internal auditor’s assurance on good corporate governance in the education system in Ashanti region

From Section 83 of the PFM Act, 2016, Act 921, what is the impact of the internal auditors’ assurance and consulting services on good corporate governance? The outcome according to Table 4.10 proves that the internal auditors' assurance and consulting services impact strongly corporate governance. The statistics show a positive coefficient of 0.650 and p-value of 0.000

which is less than 0.05. Thus, a 1 unit change in audit assurance, causes 0.65-unit change in corporate governance system. Similar findings were established by Njui, 2012), and Roe (2004). The results of this study imply that as internal auditors provide their professional services to management, it contributes to good corporate governance practices therefore improving performance. It shows that the internal audit unit is capable of protecting the inefficiencies in the corporate governance structures through their compliance audits and advisory services.

Table 4.10: Coefficient^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.	95.0% Confidence Interval for B	
	B	Std. Error				Lower Bound	Upper Bound
(Constant)	2.039	0.315		5.026	0.000	2.002	3.060
Assurance and consulting services	0.506	0.160	0.650	3.039	0.000	0.720	0.188

- a. Predictor: Good Governance
- b. Independent: (Constant), Assurance and Consulting Services

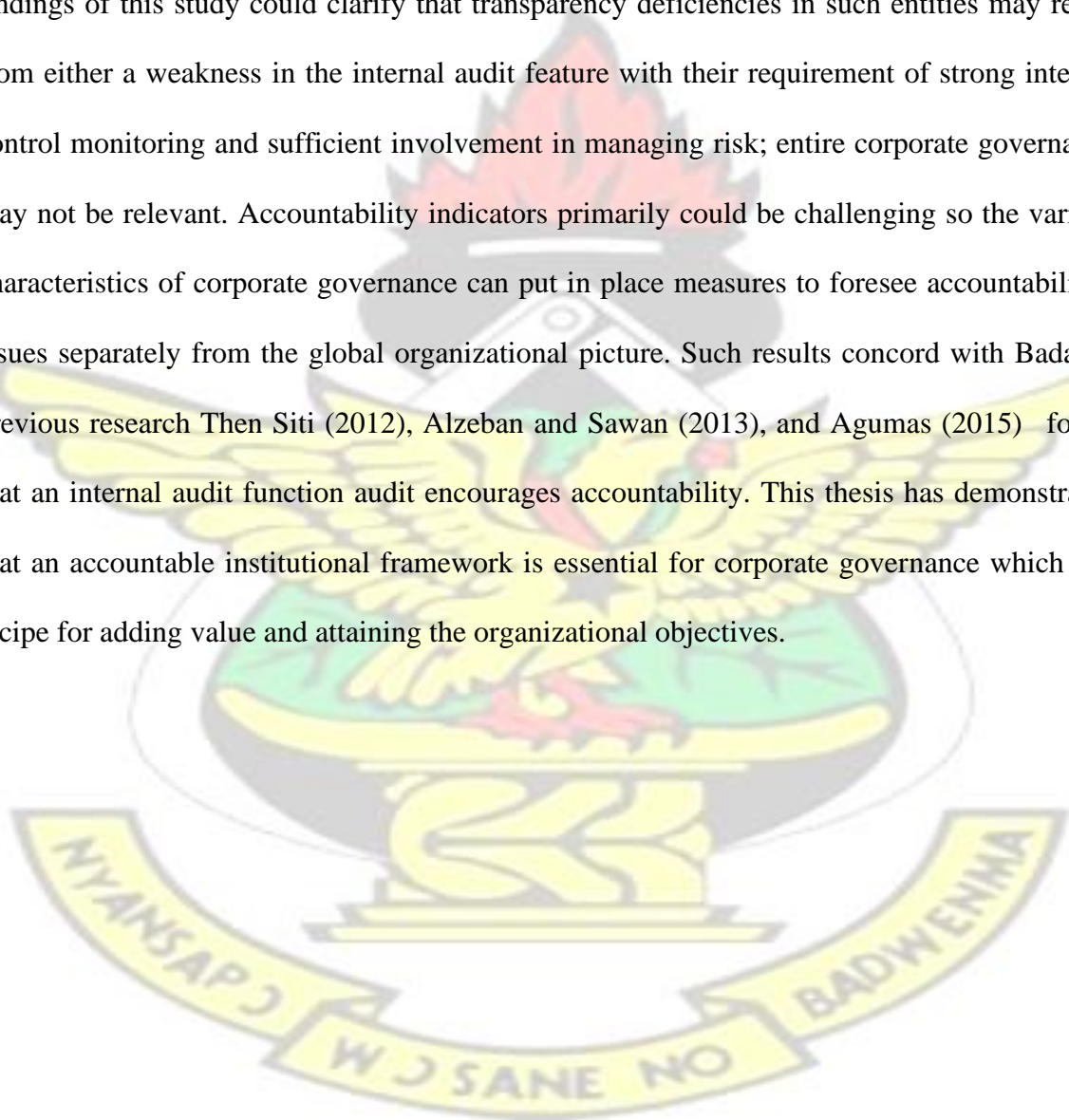
4.6 Discussion of the results

The purpose of this study was to determine the impact of internal audit function on good governance in Ghana education service. The results proved that there is a significant strong relationship between internal audit function and good governance in the Ghana Education Service which is in line with (AlQadasi and Abidin, 2018) but contrary to (Bananuk, 2017). These results imply that corporate governance cannot be separated from the internal audit duties as the two go together. An effective internal audit body is a precondition for efficient governance systems as it serves as a check on the corporation as a whole to ensure that rules and regulations put in place are being adhered to as required.

Juxtaposing these results with that of Bananuka and colleagues, with regards to the Ghana Education Service, institutions probably have an effective audit committee for instance to look give importance to the internal audit function which impacts governance matters. Unlike their studies where internal audit duties were not effectively executed in corporate institutions in situations where audit committees were operational, this thesis differs and has proven that the internal audit duties could still be very efficient in the presence of audit committees. This same argument has been advanced by scholars such as AlQadasi and Abidin (2018) that support our findings explaining that good corporate governance thrives on the wheels of the internal audit because they act as the 'watchdog' function supporting the duties of the governing body of the institution. The debate is that internally governing one's institution effectively and efficiently even reduces costs associated with auditing issues, especially those with external audits.

In answering the second research question, the findings indicate that there is a negative relationship between accountability and good governance in GES which is in agreement with scholars such as (Tumwebaze et al., 2018). This study has contributed to the existing literature by scholars such as (de Zwaan et al., 2011; Mihret, 2014; (Healy and Palepu, 2001) among others that the agency issue is taken care of by the internal audit function in a manner where they serve as a conduit between the owners and agents of the organization. Internal auditors serve the good of owners and guide for the betterment of their establishments. They ensured that the governing body of the entity pursues the agenda by the laid down procedures that target the achievement of the corporate objectives. The statutory contract between shareholders and management of an organization calls for the use of the internal audit function to promote and guide the interest of owners. The findings indicate that internal auditors in the Ghana Education Service are effective enough in promoting corporate governance with a view of advancing the educational system of Ghana.

Then the next question is that accountability is positively and significantly related to good governance. In the context of this study, it is evident that management can exploit, if not tamper with, information on accountability in Ghana that supports the presence of risk(s) of an organization and shows the existence of risk(s)? Agency theory's importance – internal audit must be highly successful in maintaining transparency (Chambers and Odar, 2015). The findings of this study could clarify that transparency deficiencies in such entities may result from either a weakness in the internal audit feature with their requirement of strong internal control monitoring and sufficient involvement in managing risk; entire corporate governance may not be relevant. Accountability indicators primarily could be challenging so the various characteristics of corporate governance can put in place measures to foresee accountabilities issues separately from the global organizational picture. Such results concord with Badara's previous research Then Siti (2012), Alzeban and Sawan (2013), and Agumas (2015) found that an internal audit function audit encourages accountability. This thesis has demonstrated that an accountable institutional framework is essential for corporate governance which is a recipe for adding value and attaining the organizational objectives.



CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS

5.0 Introduction

This section will provide a summary of the findings and discuss some theoretical and practical policy implications that will serve as a guide on the subject under review. It will also discuss issues that will present certain policy directions for stakeholders in the Ghana Education Service regarding decisions on ensuring good governance and accountability through the internal audit function at all levels.

5.1 Summary of the Findings

This thesis was purposely to explore the impact of the internal audit function on corporate governance in the Ghana Education Service directorate in Ashanti region of Ghana. The findings from the study established that there is a positive significant influence of accountability on effective corporate governance structures in the education sector. Further, the study finds that the function of internal audit unit and their control mechanisms have a positive relationship with corporate governance structures and this relationship is robust and significant. In addition, the study observed that the risk management function on internal audit unit has a significant positive impact on good governance. This means that the unit is capable of managing risk in a manner that encourages sound corporate practices and this impact is strong according to the results. Finally, the study established that the internal auditors' assurance and consulting services impact strongly corporate governance.

The findings of this study could be summarized that accountability in the GES district education directorates in the Ashanti region promotes good governance. At the same time, the

internal control measures put in place by the internal audit function as provided by the PFM Act, 2016, Act, 921 is positively improving good governance in the directorates. The risk management function of the Intern audit unit per the Act also positively and strongly improves good governance for the achievement of the directorates' objectives. Then the assurance and consulting services function of the internal audit unit as per the PFM Act is also improving good corporate governance in the directorates in Ashanti Region.

5.2 Conclusion of the study findings

The study employed qualitative approach to achieve the set objectives. The population of the study constitutes the entire 30 directorates that fall under the GES administration in the Ashanti region of Ghana. However, the 4 of the directorates could not respond thus leaving 26 as total sample. Descriptive statistics was adopted for the demographic profile of the respondents and inferential statistics i.e., ordinary least square (OLS) was employed for the objectives. Answers were found for each of the research questions. The first answer proved that accountability has a significant positive relationship with good governance consistent with (Bananuka et al., 2018).

The results indicate that accountability is highly important in providing solutions regarding matters on good governance. There is the existence of structures that ensure accountability in the mitigating circumstance that could pose problems for the GES in their bit to achieve the corporate objectives. Financial and non-financial stewardship is effectively carried out which shows good corporate governance practices are being encouraged. Tackling question two the findings proved that the internal control function as stipulated by section 83 of the PFM Act, 2016, Act 921 has a positive relationship with good governance and this relationship is

significantly strong. The internal audit units have been able to institute controls that are impacting favourably on governance in the Ashanti regional education directorates of the GES.

The findings to answer question 3 also showed a robust positive relationship between the risk management function according to the PFM Act 2016, Act 921, and good governance in the directorates. The results resonate with the contribution of the unit towards identifying and managing risks in a way that encourages good corporate governance practices that helps to achieve organizational objectives. Furthermore, evaluating the provisions of section 83 of the PFM Act, 2016, Act 921 to establish the impact of internal auditors' assurance and consulting services on governance in the education directorates of GES in the Ashanti Region, the findings prove a significant positive relationship between them. The results indicate that as internal auditors provide their professional services to management, it contributes to good corporate governance consequently increasing output.

5.3 Policy Implications and Recommendations

A take-home for stakeholders is the fact that matters like the different approaches that internal auditors adopt in handling competing interests of owners and managers in a way that will result in the advancement of the organization as a whole is pointed out in this study. Authorities within the GES should provide adequate on the job training for the internal audit unit to equip their knowledge on current auditing practices. Training programs should target specific steps that should be taken in the promotion of good governance. Incentives such as fringe benefits and attractive pay should be adhered to protect the independence of the audit.

There should be an effort towards the provision of resources to support the work of the internal auditors. For instance, a clear budget line should be established for each internal audit unit

within an entity to encourage auditors and motivate them. This is also essential to ensure independence when they are not to be dependent on the resources of the entity to carry out their work. In all situations, the internal audit function must be autonomous of all the potential influences in the decisions of organizational stewardship to promote good governance. The role of the internal audit should remain separate from the operations that are reviewed and therefore distinct of daily internal procedures, and be capable of exercising the internal audit function in all units, institutions, and operations of the organization on its initiative.

Clear lines of reporting should be clearly stated within the GES reporting system so that internal auditors have a comprehensive reliable reporting system to foster controls. Policymakers should ensure that each division within the board is presented with their roles and responsibilities because this a critical factor that can help the internal audit report appropriately. Internal audit will use a good risk recognition and preparation approach to provide a high degree of professional support and use of relevant innovations to boost internal audit systems. An effective strategy should be used to assess the efficiency of the internal audit Build and maintain suitable partnerships with core owners of the businesses.

To enhance the role of internal audit, these regulations bring some success. For instance, if the internal audit is deliberately positioned within an entity, it can help increase operating efficiency. Policymakers should effectively implement the COSO framework which is a strong foundation to ensure enterprise risk management practices where the organizational risks are not managed in silos but as a whole to prevent, identify, controlling, and mitigating potential risk towards achieving the corporate objectives.

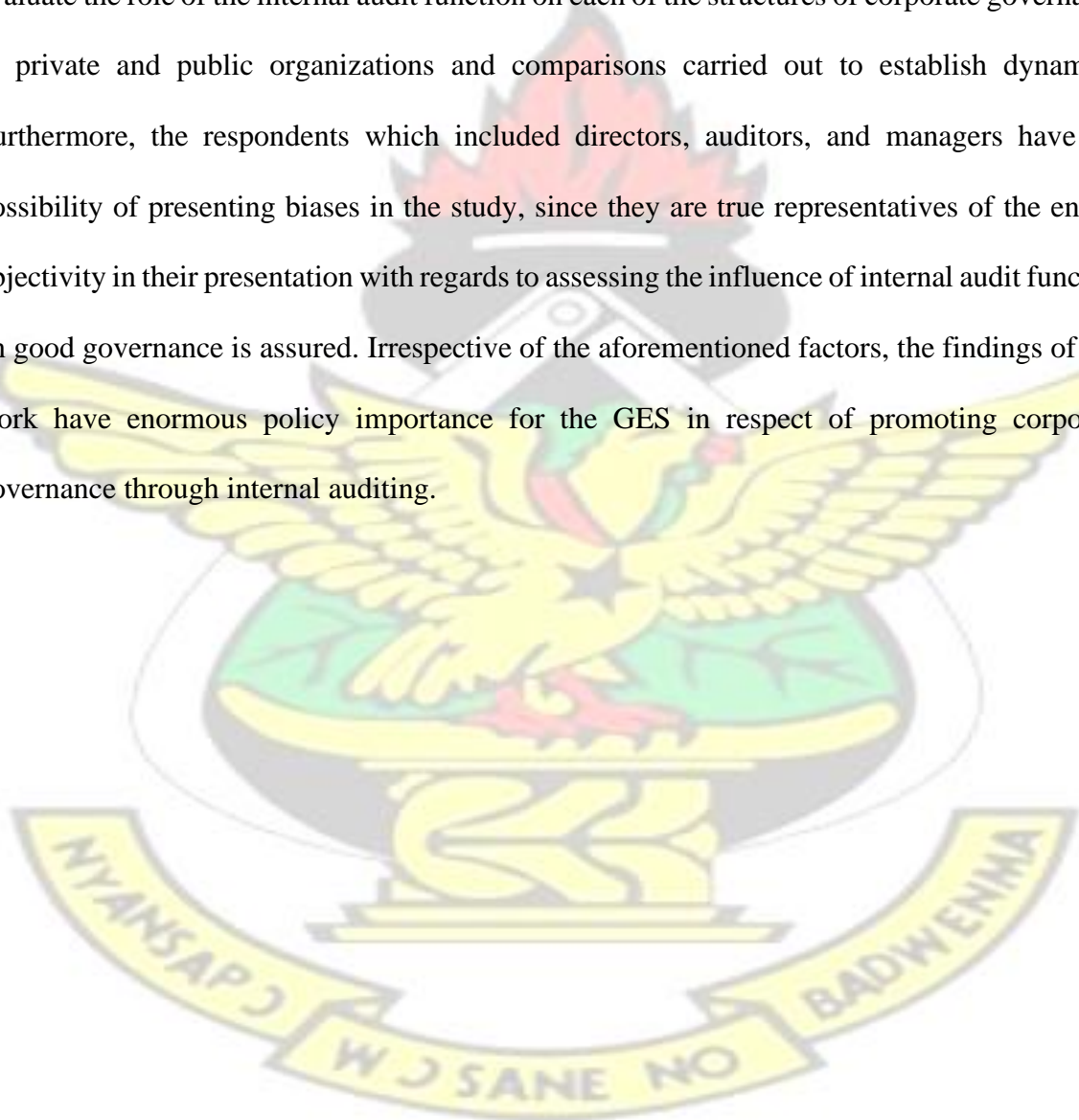
The findings have proved that the social meaning of internal audit function clarify internal auditing relationships with organizations under audit, managers, and corporate board members. This approach will help entities to evaluate the efficacy of internal auditing in the dynamic environment in which internal auditing is used as a governance tool to achieve organizational objectives. Policymakers could use this strategy to deal with social aspects of internal auditing that are ignored in economics-related studies, thus rationalist views that primarily discuss problems based on the rational epistemological role.

The internal audit is a representation of a very crucial resource that assists management in identifying and managing risks that are capable of resulting in extra value for the organizational actions. It could be seen that the internal audit function is a predictor of the effectiveness of good governance in the corporation. Internal controls implement in the area of corporate governance provides such a large framework for internal auditing function to supply quality and consulting expertise in the form of managing risk. The change in top managerial obligation, especially from enforcement with key risk-focused policies has fostered the internal audit function.

This position also has policy implications with Spira and Page (2003) that this transition has resulted in management taking up accountability for internal control obligation of the structures and boards of directors growing to include institutional success, as well as shareholder responsibility. This change triggers in considering societal risk, reasonable information and estimation were essential for the implementation of rational control measures. By this thought, the personal experience of internal auditors is institutional peculiarities and their role in risk management has been among the most important and this has led to promoting good corporate governance.

5.4 Suggestions for Future Studies

Just in line with many previous studies, this study is associated with certain limitations. First of all, the research was carried out in the Ashanti Region and within only one district. Future studies need to consider expanding the number of regions and districts to provide further opportunities for generalizing the research findings. It will be imperative in the future to evaluate the role of the internal audit function on each of the structures of corporate governance in private and public organizations and comparisons carried out to establish dynamics. Furthermore, the respondents which included directors, auditors, and managers have the possibility of presenting biases in the study, since they are true representatives of the entity, objectivity in their presentation with regards to assessing the influence of internal audit function on good governance is assured. Irrespective of the aforementioned factors, the findings of this work have enormous policy importance for the GES in respect of promoting corporate governance through internal auditing.



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