

UNIVERSITY OF EDUCATION, WINNEBA

**ASSESSMENT OF OPERATIONAL EFFICIENCY OF INTERNAL AUDIT
OF UNIVERSITY OF EDUCATION, WINNEBA**



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**ASSESSMENT OF OPERATIONAL EFFICIENCY OF INTERNAL AUDIT
OF UNIVERSITY OF EDUCATION, WINNEBA**



**BENJAMIN ARTHUR
202139941**

**A dissertation in the Department of Accounting,
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of the requirements for the award of
Master of Business Administration
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in the University of Education, Winneba**

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DECLARATION

Student's Declaration

I, hereby declare that this dissertation, with the exception of quotations and references contained in published works have all been identified and duly acknowledged is entirely my own original work, and it has not been submitted, either in part or whole, for another degree elsewhere.

Name: BENJAMIN ARTHUR

Signature:

Date:



Supervisor's Declaration

I hereby declare that the preparation and presentation of this dissertation were done in accordance with the guidelines for supervision of dissertation laid down by the University of Education, Winneba.

Name of Supervisor: MR. SAMUEL GAMELI GADZO

Signature:

Date:

DEDICATION

This is dedicated to my Princess Mrs. Sandra Serwa Arthur and my two daughters
Persis Ahenmah Arthur and Phoebe Adutumwa Arthur.



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TABLE OF CONTENTS

Contents	Page
DECLARATION	iii
DEDICATION	iv
ACKNOWLEDGEMENTS	v
TABLE OF CONTENTS	vi
LIST OF TABLES	ix
LIST OF ABBREVIATION	x
ABSTRACT	xi
CHAPTER ONE: INTRODUCTION	1
1.0 Overview	1
1.1 Background to the Study	1
1.2 Statement of the Problem	4
1.3 Purpose of the Study	6
1.4 Objective of the Study	7
1.5 Research Question	7
1.6 Significance of the Study	8
1.7 Scope of the Study	9
1.8 Limitation of the Study	10
1.9 Delimitation of the Study	10
1.10 Organization of the study	10
CHAPTER TWO: LITERATURE REVIEW	12
2.0 Overview	12
2.1 Introduction	12
2.2 Theoretical Review of Literature	12
2.3 Professionalism Theory	13

2.4	Regulatory Framework	18
2.5	Empirical Review of Literature	21
2.6	Examining the responsiveness of Internal Audit to University Council (UC), Management and other oversight bodies such as Ghana Tertiary Education Commission (GTEC), Internal Audit Agency (IAA), Audit Committee (AC)	36
CHAPTER THREE: METHODOLOGY		42
3.0	Overview	42
3.1	Research Design	42
3.2	Population	43
3.3	Sampling	43
3.4	Data Collection Instrument	45
3.5	Interview Schedule	45
3.6	Data Collection Procedure	46
3.7	Data Analysis Procedure	47
3.8	Instrument Reliability and Validity	47
3.9	Ethical Consideration	48
CHAPTER FOUR: RESULTS AND DISCUSSIONS		49
4.0	Overview	49
4.1	Demographics of Respondent	49
4.2	Results of the Study	51
4.3	Discussions	64

CHAPTER FIVE: SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS	68
5.0 Introduction	68
5.1 Summary of Findings	68
5.2 Conclusion	71
5.3 Recommendations	73
5.4 Suggestions for Further Research	75
REEFERENCES	76
APPENDIX: Interview Schedule for Internal Audit and Finance Staff	86



LIST OF TABLES

Table		Page
1:	Population for the study	43
2:	Sample population for the study	45
3:	Respondents' demographic information	51
4:	Examining the legal apparatus of Internal Audit Office in University operations	54
5:	Examining the legal apparatus of Internal Audit Office in University operations	55
6:	Evaluation of internal control, risk management and good corporate governance practices in UEW	58
7:	Assessment of cooperation between Internal Audit and governing agencies (Audit Committee)	62
8:	Assessment of cooperation between Internal Audit and governing agencies (Internal Audit Agency)	63



LIST OF ABBREVIATION

AC	:	Audit Committee
ACCA	:	Association of Chartered Certified Accountants
ARIC	:	Audit Report Implementation Committee
BC	:	Before Christ
CA	:	Chartered Accountant
CEO	:	Chief Executive Officer
CIMA	:	Chartered Institute of Management Accountant
CIPFAO	:	Chartered Institute of Public Finance and Accountants
GAAP	:	Generally Accepted Accounting Practice
GES	:	Ghana Education Service
GTEC	:	Ghana Tertiary Education Commission
IA	:	Internal Audit
IAA	:	Internal Audit Agency
IAS	:	International Accounting Standard
ICAG	:	Institute of Chartered Accountant Ghana
IFRS	:	International Financial Reporting Standards
IIA	:	Institute of Internal Auditors
ISA	:	International Standard on Auditing
MBA	:	Master of Business Administration
MDA	:	Ministries, Department and Agencies
MMDA	:	Metropolitan, Municipal and District Assembly
MPHIL	:	Master of Philosophy
MSc	:	Master of Science
MSLC	:	Middle School Level Certificate
OECD	:	Organization of Economic Corporation and Development
PFM	:	Public Financial Management
PHD	:	Doctor of Philosophy
SHS	:	Senior High School
UEW	:	University of Education, Winneba

ABSTRACT

This study aimed at assessing the operational efficiency of Internal Audit in University of Education, Winneba (UEW) with a spotlight on the legal apparatus governing the operations of Internal Auditors. A descriptive survey method was used to carry out this work. The data were collected using structured interviews and the administration of questionnaires to a sample size of 123 respondents who were stakeholders of UEW. Statistical Package for Social Sciences (SPSS) version 21 software was used to analyze the data. The analysis revealed that; the Internal Auditors of the University of Education, Winneba (UEW) were very much aware of the Public Financial Management Act, 2016 (Act 921) and its Regulations (LI 2387), Internal Audit Agency Act, 2003 (658), Internal Audit Manual for MMDA's, the 2020 UEW Statutes and the Financial and Stores Regulation and that, the Internal Audit Agency Act 2003 is out of date. Secondly, UEW does not have a Risk Management Register to guide its operations and finally, there was inadequate budgetary allocation and professional staffing to enhance the cooperation between the Internal Audit and the governing agencies such as University Management, Audit Committee (AC), Internal Audit Agency (IAA) and Ghana Tertiary Education Commission (GTEC). It was therefore concluded that there were laws governing the operations of Internal Auditing, Risk Management Register needs to be developed whiles budgetary allocation, meeting schedules, and coordination between the Internal Audit and its governing agencies be improved. It was recommended that the Internal Audit Agency Act 2003 should be updated whiles the Public Financial Management Act 2016 should be reviewed to include the power or mandate to surcharge offenders for financial misappropriation and fraud by heads of Internal Audit. Also, the Internal Audit Office in the University should take a lead role in developing, and implementing the mitigation strategies stated in the Risk Management Register. Finally, enhanced budgetary allocation from the consolidated fund and the institution's own Internally Generated Fund could cushion the Internal Audit and its governing agencies while exploring other avenues such as study leave, conferences, and training to strengthen the professional capacity of Staff. The study suggested that future research could focus on other sampling methods apart from the purposive sampling method used in this study and other theories such as Agency theory, Lending Credibility theory, etc. could be explored to assess the operational efficiency of Internal Auditors in various universities.

CHAPTER ONE

INTRODUCTION

1.0 Overview

This introductory chapter discusses the background to the study, statement of the problem, purpose, objective of the study and the research questions. It also talks of the significance of the study, delimitations of the study, limitation of the study and organization of the study.

1.1 Background to the Study

The role of oversight responsiveness in Public Institutions and for that matter Public Universities around the world has been a major discussion among stakeholders. Some are of the opinion that Universities been granted autonomous status should be left alone to run their affairs while another school of thought is of the view that resources from the Government and other Donor Agencies have been entrusted in their care and as such there should be modalities for reporting on the usage of such resources. The Internal Audit is one of the independent institutions that is mandated by law to ensure that resources to institutions are been used for purpose for which they were released in an efficient and economic manner. The Internal Audit Act 2003, the Internal Audit Regulation 2011 (LI 1994), the Public Financial Management Act 2016 (Act 921) and the acts of various covered institutions give the Internal Audit this mandate.

Internal Auditing is defined as an independent, objective assurance and consulting activity designed to add value and improve an organization's operations, (Institute of Internal Auditors [IIA], 2020). The Committee of Sponsoring Organizations of the trade way commission [COSO] (1992) also defined Internal Auditing as a procedure

which offers fundamental security to the business concerning the credibility of financial affairs. The COSO report defines internal control and describes a framework for internal control. Public Universities in Ghana are established by an Act of parliament with a specific mandate to deliver whiles managing the limited resources entrusted into their care; and to perform this effectively, an oversight body being the Internal Audit Office is tasked with such mandate to perform. Touching on the role of Internal Auditing as emphasized by the Institute of Internal Auditors (IIA), the definition is a value-added service rather than a just-performing routine compliance audit.

Luliana (2012) traced the history of auditing to the pre historical period and elucidated that the auditing processes can be linked to the fundamental behavior of human beings in life situations that is rooted in the way we listen and communicate in order to analyze, observe and make the best decision. In reference to neighboring country; AbdulGaniyy (2013) observed that prior to independence in 1960, audit practice in Nigeria followed the British style; the early accountants in the country were British trained. All the pre-independence Company Ordinances in Nigeria only placed statutory demand on Companies to appoint auditors but did not provide for the qualification of auditors to relate to any professional body of accountants. This was obviously due to lack of any professional accounting body during that period. Consequently, it was not all the auditors in the country at that time that was even British qualified professional accountants. However, the proportion of those that were qualified by the British standard, being chartered accountants (either of England and Wales or Scotland) was very popular. Akintola Williams & Co. (Now Akintola Williams Deloitte) is the oldest indigenous firm in Nigeria, established in 1952 by Mr. Akintola Williams, FCA, CFR, CBE, the doyen of the accountancy profession.

In exploring the benefit accrue to auditing; Millichamp and Taylor (2012); were of the view that auditing prevents the abuse of limited liability concept where companies are deliberately set up for speculative or high-risk ventures because the initial investors have very little to lose and the managers perhaps. Also, as a means to protect investors from predatory managers and reduce the so-called agency cost whiles trying to ensure credibility in reports and accounts presented to shareholders there is the need for auditing. Stuart (2012) further stressed that auditing was important because the capital market system in the United States and the rest of the world rely on accurate information to take decision of which Auditors are expected to give such assurance through their audit process. In addition; corporate governance process should protect outsiders from misstated financial statement and information of which auditors will be in an esteemed position to bring their expertise to bare.

The Internal Audit Department of University of Education, Winneba (UEW), in order to work effectively to achieve its objectives operates under several legal mandates such as the Public Financial Management Act, 2016 (Act 921), Public Financial Management Regulation 2019, Public Procurement Act, 2003(Act 663) as amended (Act 914), the Internal Audit Agency Act 2003, (Act 658) and several others. Other relevant regulation/ policies/documents such as the Ghana Universities Audit Manual, the University of Education, Winneba Internal Audit Charter, Audit Report Implementation Committee Guidelines, the 1992 Constitution of Ghana and the Audit Service Act, 2000 (Act 584).

The ability of Public Universities to successfully fulfill their mandate as stated in the Act approved by Parliament and other regulatory bodies used in establishing them does not only rest on Academicians of the Public Universities alone but a well-

coordinated effort among all relevant stakeholders in the chain of operation with the Internal Audit office playing a watchdog role to ensure that the optimum benefits is derived from the limited resources while adhering to laid down standards, principles and procedures as set by Regulatory Bodies.

1.2 Statement of the Problem

All over the world; Organizations, Governments, Funding Agencies, Donors, Regulatory and Supervisory authorities are at the neck of sponsored Institutions demanding accountability for funds and resources entrusted into their care as well as the mandate placed in their hands. In accordance with section five of statute 18 of the 2020 Statute of University of Education, Winneba; The Internal Auditor is required review and appraise, where necessary, the adequacy, soundness and applications of accounting, financial and operational controls in the University while evaluating the effectiveness of the risk management and governance process of the University and contribute to the improvement of that risk management and governance process (UEW Statutes) and finally provide assurance on the efficiency, effectiveness and economy in the administration of the programmes and operations of the University as a whole.

That notwithstanding, the Companies Act (2019) Act 992, requires the appointment of Auditors in every Institution who are expected to express an opinion on the true and fair nature of the financial statements prepared by the Directors and presented to the stakeholders at an annual general meeting. The role of providing accountability exist because it is believed that resources entrusted to universities have to be accounted for very well there by creating a research gap that needs to be explored. Mejia Acosta (2013) is of the view that transparency and accountability are important

societal values that can play important role in every nation's developmental agenda and as such the need for monitoring and supervision in our universities. Having recognized the provisions of the Statute of UEW and the Companies Act (2019) Act 992 and the forgoing dynamics in managing institutions as a result of global changes; there is the need to explore other legal apparatus and also review existing rules, regulations and policies by which Internal Audit Directorate in various organizations especially Public Universities can depend on to remain relevant in helping their institutions to operate efficiently and effectively to achieve their corporate strategic plan as well as efficiently carrying out its mandate in relation to internal controls, risk management and governance practices in the university management.

Nonetheless, in a suit involving Mr. Supi Kofi Kwayera verses University of Education, Winneba and the Ministry of Education, it was alleged that the tenure of the Governing Council of University of Education, Winneba elapsed in 2013 after its members have served a two- year term twice. The Minister of Education failed to constitute a new Governing Council to operate contrary to section 8 of the University of Education Winneba Act (Act 672). It was further contended that the Governing Council appointed certain officers of the university such as the Vice chancellor, Registrar and Finance Officer and also approved Academic Board recommendations for the award of certificate and honorary degrees although it had no such mandate. The applicant further claims that the council awarded contracts to several companies without recourse to the Public Procurement Act 663 as amended Act 914 and therefore was seeking reliefs such as a “declaration that the extension of the mandate of the Governing council of the first respondent by the second respondent to stay in office to perform such functions as a properly appointed council was in breach of section 8 of Act 672 University of Education Winneba Act” and declaration that all

decisions taken by the de facto body of persons who constituted themselves as Governing council and management are null and void and are of no effect and therefore and therefore prayed the court to order the refund of all amounts expended by the University for any contract which sidestepped the dictates of the Public Procurement Act 663 as amended Act 914. This then generated a long legal battle between the University and other stakeholders leading to a series of court actions of which lead to the suspension of some principal officers such as the Vice chancellor, Finance Officer, Internal Auditor and Director of Physical Works and Development and hence malfunctioning of strategic and operational activities of the university and hence calling into questioning the mandate of the oversight bodies . In the event of this; the then Pro vice chancellor was appointed to serve as the acting vice chancellor and onward as the substantive Vice chancellor until the end of his tenure of office in September 2021.

On February 2, 2022 the Winneba high court ordered the University to reinstate the Vice chancellor and five other principal officers as presided by Justice Aboagye Tandoh of the Winneba high court after a fourth and back legal tussle between the high court and supreme court and finally in the long run the six persons had been exonerated by the Economic Organized Crime Office (EOCO) which investigated certain allegations of procurement malfeasance leveled against them.

1.3 Purpose of the Study

The purpose of the study is to assess operational efficiency of Internal Audit in Universities of Ghana with specific reference to University of Education, Winneba. The study will also examine how the Internal Audit Office have managed it scarce

resource in carrying out its mandate as stated in the Public Financial Management Act 2016 (Act 921).

1.4 Objective of the Study

The specific objectives are to:

1. examine the legal (law) apparatus governing the operations of the Internal Audit Office in University operations and management.
2. evaluate the Internal Audit function in relation to Internal Controls, Risk Management and Good Cooperate Governance practices in University of Education, Winneba.
3. assess the cooperation between the Internal Audit and governing agencies such as University Management, Audit Committee (AC), Internal Audit Agency (IAA), Ghana Tertiary Education Commission (GTEC) and the general public.

1.5 Research Question

In order to reach the desired goal of the research, the following research questions have been developed to guide the study;

1. What kind of laws are in place to guide the operations of the Internal Audit in Public Universities?
2. What kind of measures are in place to aid Internal Auditors to promote efficient Internal Controls, Risk management and good Corporate Governance practices in university operations?
3. What is the level of cooperation between Internal Audit and the governing agencies such as University Management, Internal Audit Agency (IAA), and Ghana Tertiary Education Commission?

1.6 Significance of the Study

The significance of this study is to contribute to the policy direction of the Ministry of Education specifically the Tertiary Education sector where resources are entrusted to management with performance expectation. Some policies such as the Audit manual for Ministries, Departments and Agencies, Audit Service Act 2000 (Act 584), Public Financial Management Act 2016 (Act 921), Public Financial Management Regulation 2019 (LI 2378), University of Education Act 672, University of Education, Winneba Statute 2020, University of Education, Winneba Transport Management policy, Internal Audit Charter among others are in place to guide the operations of the Internal Audit in the Public Universities specifically University of Education, Winneba.

Even though there are conventional practices put in place by various Internal Audit Offices in the Public Universities to guide their work such as transactions audit, operational and specialized audit as well as financial assurance services this thesis will also help the Internal Audit of University of Education, Winneba to review and improve upon their performance and help the University to achieve its mandate.

Another significance of this research is to enlighten stakeholders, including government, on the fact that the continuous existence and achievement of corporate objectives greatly depends on an effective Internal Audit and thus ignite in the stakeholders the need to support, co-operate and enhance the work of the Internal Audit. Also, this research is also to contribute to theory formulation there by assisting personnel in the fields of Academia, Researchers, Donors, University management, Student and the general public can depend on this master piece to make informed decision. Finally, the study will also help identify loop holes in the administration of

Internal Audit role in public Universities specifically University of Education, Winneba.

1.7 Scope of the Study

Audit efficiency was defined by Bernardi (1994) as the per unit of time by taking the audit effectiveness measure divided by minutes spent on the task. Digging deeper Apostolou et al. (1993) defined audit efficiency as the ability to meet the budget and operationalized it as the percentage deviation between actual and budgeted hours. In an economic sense, the concept of efficiency is rooted in the ideas of minimization of inputs, absence of waste, and least cost production methods (Amacher & Ulbrich, 1992; Baumol & Blinder, 1994). Along a similar vein, auditing educational materials often view audit efficiency as synonymous with minimizing resource expenditure (cost) (Taylor & Glezen, 1994). Operational efficiency is of great value in that; in a competitive business environment operational efficiency assessment can provide policymakers and managers some insights about setting resource allocation priorities (Bujisic, Hutchinson & Parsa, 2014). In another perspective, the level of competition within the industry means that some firms need to improve their efficiency simply to survive; in such cases, performance assessment based on revenues may help managers evaluate whether the productive resources or input factors have been optimally used (Bernini & Guizzardi, 2015).

The research will be focused on the Internal Audit Office of University of Education Winneba due to its statutory establishment as a mandatory office to serve as an independent, assurance and consulting unit which seek to enhance and protect corporate value through the provision of risk-based and objective assurance, advice and insight to management of public organization as enshrined in the Public Financial Management

Act 2016 (Act 921), University of Education, Winneba statute 2020 and the Internal Audit Agency Act 2003, (Act 658) among others.

1.8 Limitation of the Study

The major limitations associated with the study were to combine the various roles as a student in the Master of Business Administration (MBA) programme, and as a full-time worker with University of Education, Winneba leading to a lot of stress; meanwhile enough time was required for a study of this nature. Unfortunately, this was not the case. Another limitation is the adequacy of funds required for effective study of the issues outlined in the research. Funds were needed for travel from one campus to the other, review of relevant literature on the subject and interviews with core audit personnel in the various campuses.

1.9 Delimitation of the Study

Even though there are about fifteen (15) Public Universities, ten (10) Public Technical Universities and eight one (81) Private Tertiary Institutions in Ghana (www.google.com) the study will be focused on University of Education, Winneba. Also, due to time constraints coupled with other factors, the study will be limited to University of Education, Winneba.

1.10 Organization of the study

The work is divided into five chapters with chapter one dealing with the background of the study, statement of the problem, objectives of the study, research questions, significance of the study, the scope of the study, limitation of the study and delimitation of the study and organization of the study. Chapter two would consider the review of relevant literatures in relation to the study. The chapter examines the theoretical review of literature, the conceptual framework for auditing and the

professionalism theory of auditing. Additionally, the empirical review of literature in relation to the operational efficiency of the Internal Audit Office, the legal apparatus governing the operations of Internal Audit Office and finally an evaluation of the Internal Audit function in relation to University's internal control, risk management and corporate governance.

Chapter three explains the research methodology adopted in this study. The sources of data collected and the mode of gathering them are explained. Chapter four deals with data presentation and analysis of the data collected. Finally, chapter five states the summary, conclusions drawn and suggested recommendations.



CHAPTER TWO

LITERATURE REVIEW

2.0 Overview

This chapter in its entirety focused on the in-depth review of existing literatures relevant to the study. This review was premised on the assessment of Operational efficiency of Internal Audit of various public universities in Ghana specifically in University of Education, Winneba on the kind legal apparatus, internal control measures, risk management and the level of cooperation between Internal Audit and its governing agencies. The theoretical and regulatory framework was also discussed.

2.1 Introduction

This chapter deals with the Theoretical, Empirical and Contextual review on literature in relation to Internal Audit's operational efficiency and compliance of Higher learning Institutions. Literature review is a critical evaluation of the existing published work in a selected area, Caulley (1992). This notwithstanding; Cohen et al. (2018) assert that literature review is not just a descriptive summary but an organized and developed arguments which usually contextualizes and evaluate sources and issues. It presents arguments and counter-arguments, evidence and counter-evidence about an issue and reveals similarities and differences between authors about the same issue.

2.2 Theoretical Review of Literature

Even though there are quite a number of theories relating to the activities of auditing such as Agency theory, Lending Credibility theory, Professionalism theory and Limperg's theory of inspired confidence, Ecaterina (2007). This study will focus on Professionalism theory as the theoretical framework governing the operations of

Auditors. Heyrani, Banimahd and Roudposhti (2016) are of the view that Professionalism is a means of wisely and continuously using technical and communication skills as well as knowledge, reasoning, emotions and values in the environment and in the interaction with others to get things done in the right way. This notwithstanding; (ACIPA, 2007) opined that Professionalism involves serving the public good with a commitment of integrity, objectivity and independence. Explaining further; Peytecheva and Warren (2011). was of the view that Auditor Professionalism will focus on consistent professional values such as preserving the public trust, protecting the public interest, acting with integrity in the face of conflict of interest and maintaining objectivity as well as independence.

2.3 Professionalism Theory

The word 'professional' was deduced from the word 'judgment' in the 13th century, Heyrani et al. (2016). It is applied to a profession or occupation which requires special knowledge and often long termed and compressed scientific preparation (Asadi & Nemati, 2014). Explaining further on the theory of Professionalism; Heyrani, F., et al. (2016) described Professionalism as a means of wisely and continuously using technical and communicational skills as well as knowledge, reasoning, emotions and values in the environment and in the interaction with others. This notwithstanding; Royaei and Mohammadi (2011) describes Professionalism as related to a professional person's behavior, goals, characteristics and features.

In a sharp contrast Royaei and Mohammadi (2011) assert that there is no comprehensive and complete definition of profession and professionalism, which is acceptable to all. However, as the conventional and dictionary meaning, profession is referred to those kinds of jobs which offer a specific type of professional services to

society and presenting the kind of service that necessitates passing specialized university courses, acquiring skills and having enough experience Royaei and Mohammadi (2011). Based on Royaei's assertion; Ghaneirad (2013) is of the view that professionalism ideology conveys a great part of traditional ethics "professional as an altruist customers'/clients' servant".

Arens et al. (2012) also defines professionalism as the responsibility of individuals to behave better than simply complying with existing laws and regulations in society. According to general understanding, a person is said to be a professional if he meets three criteria, namely having the expertise to carry out tasks in accordance with his / her field, carrying out tasks by setting standards in the profession concerned, and carrying out his profession by complying with established professional ethics. The concept of professionalism developed by Hall (1968) in a study of Sri, Rose, Kumar and Uli (2010) is widely used by the researchers to measure the professionalism of the profession of an Auditor, which is reflected from the attitude and behavior. The concept of professionalism is characterized by the presence of five factors, first of all; the dedication of professionalism is assessed by using the knowledge and skills possessed, and the firmness to continue to perform the job though the reward is relatively less. Secondly; the social obligation is the views on the importance of the role of the profession and the benefits obtained both by the community and professionals because of the job.

Another concept of professionalism is the Independence that a professional view of someone should be able to make his own decisions without pressure from other parties (government, clients, and not members of the profession) any outside interference is considered as an obstacle of independence professionally. Also,

Confidence in the regulation of profession is a belief that the most competent party to give assessment on the professional work of the fellow in the same profession, and not outsiders who do not have the competence in field of knowledge of the work.

Finally, relationship with fellow of the same profession is using professional associations as a reference, including formal organizations and informal groups of colleagues as the main idea in the work. Through this profession association, the professionals can build professional awareness.

Shedding further light on the definition of Professionalism; Baotham (2007), stated that professionalism refers to capabilities that are manifested in knowledge, experience, adaptability, technical abilities and technological abilities. In addition to these capabilities, auditor professionalism also refers to behavior manifested in transparency and responsibility. Some of these abilities and behaviors are very important to gain public trust. Evetts (2013), on the other hand argued that professionalism represents a distinctive form of decentralized occupational control and regulation which constitutes an important component of civil society. Professions create and maintain distinct professional values or moral obligations (e.g., codes of ethics) which restrain excessive competition by encouraging cooperation as well as practitioner pride and satisfaction in work performance – a form of individualized internal self-regulation.

In a general sense, a person is said to be professional if he meets three criteria; having the expertise in carrying out a task or profession by setting standards in the profession in question, and performing his professional duty by adhering to professional ethics established (Sulistyowati & Supriyati, 2015). Empirically, it has been proven that the skill and art (Specialty) in a particular profession affects the quality of audit reporting.

The environmental conditions, also, can affect the professional comments. The auditor's comments can be affected by different conditions (Rahimiyan & Hedayati, 2013). To be able to carry out the task professionally, an auditor should make a plan before the process of auditing the financial statements, including the determination of the level of materiality. A professional auditor will consider whether material to the information appropriately, as it relates to the conclusion that would be given. As a professional, an Auditor acknowledges his responsibility to the society, to the client, and to the peers, including how to behave in a respectable manner, though this is a kind of personal sacrifice Reza, Tambunam, Karim and Susanti (2021).

Audit profession is always required to follow the professional code of ethics. There are two principles in applying ethics, the first imperative principle, namely the principle that directs decision making to behave in accordance with the requirements of ethical regulations, and the second principle of utilitarianism, namely the emphasis on checking the consequences of each action rather than following several ethical rules. According to Albeksh (2016), the higher the auditor's commitment in applying ethics, the higher the quality audit report will be and this was further emphasized by Nasrabadi & Arabbian (2015) and Kuntari, Chariri and Nurdhiana (2017), found that professional ethics had an effect on audit quality. Hence, a part of the trust in auditors' competence is also based on whether they follow the norms established by the profession for their work (Gustavson & Rothstein, 2013).

The creation of specific auditing agencies builds on the notion that officials working for these agencies are better able than ordinary citizens and politicians to control financial transactions and the ethical conduct of agents in very complex organizations such as contemporary public administrations. Scholars also argue that professionalism

among officials conducting oversight activities generate better outcomes in terms of improving performance of the auditors (Boyne, Day & Walker, 2002), Gustavson (2014), Isaksson and Bigsten (2012). In addition to controlling the Public Sector organizations such as Public Universities, auditing also builds on recommendations to the auditee with the aim of improving its performance Reichborn- Kjennerud (2013). Furthermore, Zureigat and Al-Moshaigeh (2014), examined the influence of professionalism of auditors on the performance of the internal auditor. This study found that company used both quantitative and quantitative performance measures to assess the performance of the internal audit function. Audit can provide assurances as to the performance of management in public companies either national or international Ohiokha and Akhalumeh (2013). Studies by Obert and Munyunguma (2014), however, explained that in order to improve the effectiveness of the based-on line audit, Internal Auditors need to combine auditing software online and conduct training for the auditors in order to be efficient in carrying out their mandate.

Besides professionalism of Auditors, there are other factors that support auditor performance empirically. These factors are the competence of the Internal Auditor, as described by Nuryanto and Afiah (2013). They found that there is a positive and significant effect of the auditors' competence, information technology and internal controls over financial reporting quality. Meanwhile; Suttle (2012) is of the view that; one remedy is to recognize professionalism as a process where professionals continually aspire to maintain the highest standards of performance.

Turning to the world as a whole; developing countries facing problems with corruption, reason that it is particularly important to have auditors with appropriate skills and education for the auditing agency to fulfill its assignment Gustavson,

(2014), Isaksson and Bigsten (2012). A spotlight on Indonesia; further prove that besides professionalism, every Public Accountant should adhere to the professional ethics set by the Indonesian Institute of Public Accountants (IAPI), so that unhealthy competition conditions can be avoided (Tri Sayanti, 2019).

Looking deeper in to the theory of Professionalism; Scott (2015) stated that information asymmetry arises as a result of the existence of one party who has better information than the other party. Furthermore; Scott (2015) explained that, the division of Information Asymmetry consisting of moral hazard and adverse selection could lead to misunderstanding and hence the need to pay critical attention to this effect. Explaining this further; Scott (2015) opinioned that; Moral hazard is a situation when there is a separation between ownership and supervision as a result of the inability of certain parties (shareholders and creditors) to oversee management performance. On the other hand, adverse selection occurs when information on company conditions and future prospects is better known by management. Public accountants are present as a profession that bridges the information asymmetry by providing audit services to financial statements. The profession of Public Accountants has an important role in assessing and improving the quality of financial information for governments, shareholders, investors, creditors and other stakeholders.

2.4 Regulatory Framework

2.4.1 Public Financial Management Act 2016, Act (921) and Public Financial Management Regulation 2019 (LI 2378)

The Regulatory framework developed for measuring the operational efficiency and compliance with laid down rules and principles for Internal Auditors in Public Institutions is seen in section eighty- three (83) of the Public Financial Management

Act 2016 (Act 921). Even though various acts and regulations have been developed to help Auditing entities; Section eighty-three (83) of the Public Financial Management Act 2016 (Act 921) and Public Financial Regulation 2019 (LI 2378) calls for the establishment of Internal Auditing unit in every covered entity. The head of the Internal Audit Unit shall report administratively to the Principal Spending Officer (PSO) and functionally to the Audit Committee (AC) of the covered entity.

In describing the work or responsibility of the Internal Auditor; the Public Financial Management Act 2016 is of the view that; the Internal Auditor shall appraise and report on the soundness and application of the system of controls operating in the covered entity, evaluate the effectiveness of the risk management and governance process of a covered entity and contribute to the improvement of risk management and governance process, provide assurance on the efficiency, effectiveness and economy in the administration of the programmes and operations of a covered entity as well as evaluating the compliance of a covered entity with enactments, policies, standards, systems and procedures. The Internal Audit Unit (IAU) of a covered entity while performing its duties is also required to adhere to the provisions of International Financial Reporting Standards (IFRs), International Accounting Standards (IAS), International Public Sector Accounting Standards (IPSAS) and the International Standards on Auditing (ISA).

2.4.2 Internal Audit Agency Act 2003 (Act 658)

Per section 16 of the Internal Audit Agency Act 2003, Act 658; there shall be the establishment of the Internal Audit Unit (IAU) in every Ministry, Department and Agencies (MDA) as well as Metropolitan, Municipal, District and Assemblies (MMDAs) which shall constitute part of the MDA or MMDAs. It is also required that

the Internal Audit Unit carry out its work in accordance with laid down procedures report to its management body and such other person as it is required. Concerning oversight bodies; the Internal Audit Agency Act, 2003 also require the establishment of Internal Audit Agency who shall coordinate, facilitate and provide quality assurance for Internal Audit activities within the Metropolitan, Municipal, District and Assemblies (MMDAs). Notwithstanding the above provisions, section three (3) of the Internal Audit Agency Act, 2003 makes it clear for the Agency to set Standards and procedures for the conduct of Internal Audit activities within the Metropolitan, Municipal, District and Assemblies (MMDAs).

2.4.3 University of Education, Winneba Statute 2020 and University of

Education, Winneba financial and stores regulation

According to section eighteen (18) of Statute 2020 of the University of Education, Winneba; there shall be the Office of the Internal Auditor who shall be an independent, assurance and consulting unit under the Vice -Chancellor who shall seek to enhance and protect corporate value through the provision of risk-based and objective assurance, advice and insight in to the University's operations. This is also supported by the section 2.12.1 of the Financial and Stores Regulation of University of Education, Winneba used by the Office of the Internal Auditor and the Office of the Finance Officer. The Head of the Internal Audit in University of Education, Winneba shall be appointed by the council on the recommendation of the Appointments and Promotion Board (APB).

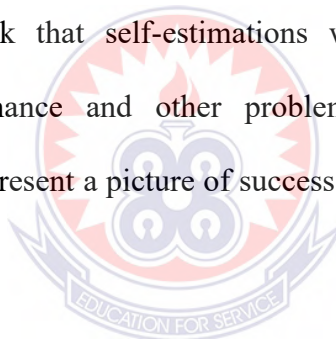
Narrowing down on the reporting requirement; the Internal Auditor shall report directly on administratively issues to the Vice -Chancellor in accordance with relevant guidelines provided by the Public Financial Management Act 2016 and Public

Financial Management Regulation 2019 (LI 2378) as stated Statute 2020 of University of Education, Winneba as well as section 2.12.3 to 2.12.4 of the Financial and Stores Regulation of University of Education, Winneba.

2.5 Empirical Review of Literature

2.5.1 Professionalism in audit

Internal auditing serves as a mechanism, operating as an internal control function for management to evaluate and control the organization. Although internal auditing may be a valuable instrument for management in the public sector, for politicians and the public to enhance efficiency and prevent policy drift, fraud, and corruption in the administration relying on self-evaluative mechanisms has obvious limitations. For example, there is a risk that self-estimations will overvalue performance and downplay under-performance and other problems in the organization due to management's desire to present a picture of success (Meier, Winter, O'Toole, Favero, & Andersen, 2015).



Stressing on the importance of professionalism in accounting and finance; Lail, MacGregor, Marcum and Stuebs (2017), reviews the causes of the recent accounting and financial reporting frauds and shows that regulatory reforms are insufficient. They argue that, although restoring financial reporting systems should begin with reforms, virtuous professionalism is necessary to restore the public-servant identity of the accounting professional. On the other hand, Alzola (2016), critically examines the normative foundations of gatekeeper liability. He posits that gatekeeper liability may be morally objectionable on grounds of both fairness and consequentialism and concludes by anticipating some negative (and often overlooked) results of

gatekeeping strategies in the accounting profession, specifically in the realm of clientele selection, the expectation gap, and auditor compensation.

In examining the relationship between Internal and External Auditor's Adafula, Asare, Atuilik and Adafula (2019) is of the view that External Auditors in the performance of audit procedures also rely on the work of Internal Auditors (IA) (IFAC, 2013). In consequence, External Auditors have some expectations of the level of performance of Internal Auditors in discharging their duties. It would thus be apt to gauge the continuous relevance of the IA function by examining the performance of internal auditors as compared to the expectations of users. Adafula et al. (2019) further stressed that there is also the need for attempts at understanding the extent to which the quality of performance of Internal Auditors measures up to the standard envisioned by the main professional regulatory body (The Institute of Internal Auditors), as laid down in the Code for the Professional Practice of Internal Auditing.

Tracing the historical antecedent of Internal Auditing, Omolaye & Jacob (2017), mention that Internal Auditing has been viewed as a monitoring function, the organizational 'policeman and watchdog' tolerated as a necessary component of organizational control but deemed dutiful to the achievement of major corporate objectives. However, Du Preez and Fossey (2012), noted that strong communication skills are essential to the accounting profession, as well as the ability to communicate and explain accounting concepts to non-accountants.

According to Omolaye and Jacob (2017), enhancing professionalism in Internal Auditing in the Banking sector as well as other public sector of most African countries requires that; Internal Auditors should be largely independent, highly competent and people of integrity. It is also expected that the head of Internal Audit

should not be below the rank of Assistant General Manager (AGM) and should be a member of a relevant professional body. In the matter of reporting; Omolaye & Jacob (2017) is of the view that the Head of Internal Audit should report directly to the Board (Audit Committee) but forward a copy of the report to the MD/CEO of the Bank. Its further request that Quarterly reports of audit must be made to the Audit Committee and made available to examiners on field visits and finally Internal Audit unit should be adequately staffed. This assertion by Omolaye and Jacob (2017) can also be practiced in other areas of the economy including the educational sector.

2.5.2 Assessment of Operational Efficiencies and Challenges of Internal Audit

Auditors are always required to stay in tune with management's goals so as to make observations, findings and recommendations relevant to management. Some difficulties may, however, exist in the process of the Auditor trying to stay in tune with management's goal. Onumah and Krah (2012) explains that low level of support and understanding of the role of internal audit by management and staff hampers the operations of the internal audit department in Ghanaian public sector. Some management thinks Internal Audit is dispensable and thus, relegates it to the background or deprived it of its rights even if it exists.

According to O'Reilly et al. (1998) there is a threat of professional independence to the internal auditor. Thus, Internal Auditors are employed and retained by management making it difficult for the auditor to maintain pure independence. A study by D'Silva and Ridley (2007) revealed a mixed perception among top line managers of the role and value of internal audit resulting in low recognition and acceptance leading to low influence on strategic thinking. Some managers see Internal Audit in its traditional role which is investigation, check and assessment. Others who

appreciate the role is expanding to include new roles as consulting and advisory role on control, information technology and management performance believe audit function is still too low keyed, basic and lacks skills or had a poor mix of skills and even staff Griffiths (1999). Thus, Internal Audit needs to become more business-risk and operationally oriented, more proactive, responsive and innovative in order to improve on the management's perception of the internal audit function. The Internal Audit is thus challenged with the need to add value to its functions to gain greater recognition and acceptance from managers and thus, be able to influence strategic thinking Griffiths (1999).

2.5.3 Evaluation of internal controls in university administration, risk management and corporate governance

2.5.3.1 Internal Controls

The Institute of Chartered Accountants of England and Wales defined internal control as the whole system of control established by management in order to carry on the business of the organization in an efficient and orderly manner, to safeguard its assets and secure as far as possible, the accuracy and reliability of its records. This definition points to the fact that internal controls create a basis of amount of work to be carried out by the professionals charged with the function, as they are expected to ensure the safeguard of the organization's funds, ensure that there is efficient and effective management of assets and that financial statements are accurate at all time (Tunji, 2013).

The task of Internal Auditors is to be independent and to check if internal controls in financing exist and if they work. Since 2002, there has been a significant and rapid growth in regulation related to the audit profession (Knechel, 2016, para. 215). In the

United State of America, many organizations have adopted the internal control concepts presented in the report of the Committee of Sponsoring Organizations of the Trade way Commission (COSO) published in 1992. COSO report has expanded the definition of internal control system beyond mere mechanism for reducing instances of frauds, misappropriation and errors. It is now considered to be an integrated framework, with direct involvement of the Board of Director, Management and other key personnel to provide assurance that would pursue the achievement of the company's objective (COSO, 1992).

Asika (1991) opined that, effectiveness of internal controls system can be accurately ascertained is a statement of fact when one considers the guidelines outlined in International Standard on Auditing (ISA) 315 which requires the auditors to obtain and understand the internal control sufficient to plan the audit and develop an effective audit approach. Stressing on the Internal Control framework to be used by most Organizations; Pobbi and Essel (2021) were of the view that the control environment strives on five cardinal points namely; the personal and professional integrity and ethical values of management and staff, commitment to competence, the "tone at the top" (i.e. management philosophy and operating style), organizational structure and Human resource policies and practices play a significant role.

In a further study; Internal Auditors verify the planning and execution of budgets and financial plans, whether the funds are being used properly and expediently, and above all, they ensure that internal controls are in place and that they operate successfully, to reduce the risk of irregular and improper operation. The internal auditor may not perform an operational task and may not carry out audits in procedures in which he previously participated. It is the realization of the principle of impartiality Vidovič

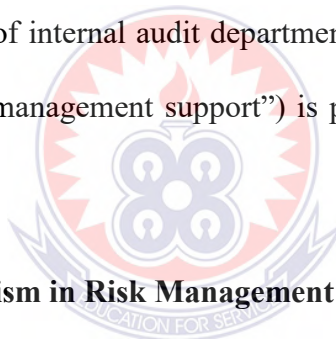
(2012) P.14. Zooming the spot light on Internal Auditors use of technology; Adebayo and Olugbemga (2012) made the assertion that a unique area of Internal Control also involves the use of Computer Assisted Audit Techniques (CAAT) in Auditing Process. The core of audit process is analyzing controls to determine if they are adequate or need improvement. According to Adebayo and Olugbemga (2012) computer assisted audit techniques are the methods of using computer software either along with the processing computer or using a completely different computer. Auditing must change to keep pace with organization environment. Auditing is a cyclical process that uses historical and current information for risk assessment, analysis of controls, reporting to management and then incorporating audit results into risks assessment. Tunji (2013) is of the view that; Internal controls system to be established by an organization can take several forms, but the popular forms are narrative, flow chart and questionnaire.

Furtherance to deepening Internal Controls in Public Sector Organizations; Pobbi and Essel (2021) noted that the use of Internal Control Questionnaire (ICQ) which involve a series of questions about the controls in each audit area as a means of identifying internal control deficiencies are very effective since most questions require a simple “Yes” or “No” response there by giving the Auditor the opportunity to cover each audit area reasonably quickly. However, the use of Internal Control Questionnaire (ICQ) comes with its own criticism of being too formal and that such questionnaires can become too complex, lengthy and detailed for meaningful evaluation of accounting systems.

According to Millichamp and Taylor (2012); normally, the shareholders expect to have detailed accurate reports on the managers’ stewardship, but this is not always the

case. These problems often exist when managers' reports to owners contain errors, inadvertently misleading, deliberately misleading or fail to disclose relevant information or fail to conform to regulations. The appearance of the unpredictable environment caused by the constant social, political and economic changes; it puts inevitably the management in the position of decisive search of new managerial ways for improving their professional performance and therefore there is the need for management educational institution is responsible also for establishing internal controls in financing the institution (Turi, 2016).

Examining effectiveness of internal audit in Saudi Arabia; Alzeban and Gwilliam (2014) argue that independence of internal audit (along with “competence of internal audit department”, “size of internal audit department”, “relationship between internal and external auditors”, “management support”) is positively associated with internal audit effectiveness.



2.5.4 Audit Professionalism in Risk Management

The basic idea of risk management is to identify important risks and to plan actions to mitigate the risks. A detailed step-by-step risk management is a five-step process Chapman (2006), Moeller (2007). The steps are: business analysis, risk identification, risk assessment, risk response and risk monitor. Each step is detailed below (Sum, 2015). The first step involves Analysis of the Business. Identify and understand the objectives of specific unit, department, or process requiring risk management. A university needs to identify the focus of risk management before proceeding with risk identification. For example, the university's goals or objectives of strategic plans, a faculty or department strategic objectives or plan. The second process is Risk Identification. A process of identifying events, situations or incidents preventing a

university, faculty or department from achieving its objectives or strategic plan. Risk identification identifies lists and categorizes risks, and it records them in a risk register. The third step is Risk Assessment. This is a process for evaluating and assessing the likelihood of risks occurring and the magnitude if they occur. The purpose is to rank the risks. This enables universities to focus on managing significant risks. Risk ranking is also used to inform decisions on the appropriate risk response. Universities can use the output of risk assessments to plan their risk responses or strategic risk management actions.

The last but not the least is Risk Response Planning (RRP). This relate to appropriate actions to manage significant risks. How a university responds to risks depends on its risk appetite and risk tolerance. The risk response options are to avoid, retain, reduce or transfer the risk. Risk avoidance involves eliminating the risk from the university. The risk is retained if no other risk mitigation alternatives exist, or if it is more economical compared to other options. Risk reduction involves reducing the frequency or severity of the risk. An example of a risk reduction technique is diversification. Risk transfer involves transferring the risk to an economically capable third party with a premium, such as an insurance company. And finally, there is the need for Risk Monitoring. Risk monitoring is the final risk management step. It involves constant monitoring of performance and suitability of the risk response. The risk environment constantly evolves; new risks emerge and some risks never materialize. Risk responses change as new methods for managing risks are developed or old methods are improved. The purpose of risk monitoring is to continuously update and improve risk management.

In the financial world, Risk Management is the process of identification, analysis, and acceptance or mitigation of uncertainty in investment decisions. Essentially, risk management occurs when an investor or fund manager analyzes and attempts to quantify the potential for losses in an investment, such as a moral hazard, and then takes the appropriate action (or inaction) given the fund's investment objectives and risk tolerance (Kenton, 2021). URMIA (2007) argued that Higher Education Institutions need to implement risk management. The risk drivers are increasing pressure to transform higher education and requiring them to manage risks effectively. Specifically, the drivers are: fierce competition for faculty, students, staffs, and financial resources, pressure for increase productivity, responsiveness, and accountability while reducing costs; increased external scrutiny from government, the public, governing boards, journalists, and taxpayers-rights groups; powerful new technologies that require significant investment of both financial and human capital resources; rapidly increasing entrepreneurial ventures beyond the traditional educational venues that create stresses and strains on traditional administrative and financial infrastructures; increased competition in the marketplace; and increased levels of litigation in general and internally, with ever-increasing levels of financial consequences.

Price water house Coopers (2005) stated universities recognized that; the Higher Education sector is undergoing a period of change, driven by the need to maintain and enhance excellence, and that this impacted on their risk management processes. Current factors driving risk and presenting opportunities at a strategic level include: variable tuition fees, increased competition for students and changing student expectations; increased exposure and reliance on overseas markets, global competition and alliances; restructuring, investment in infrastructure, institutional

expansion and large capital projects; commercialization opportunities, and new and emerging technologies and involvement in partnerships and associates. Universities saw risk management as helping to address these factors in an increasingly competitive environment.

The Management Board is required to set the tone for the exercise of risk and control. The Management Board need to establish a Risk Management Policy for all university activities to ensure the likelihood and consequences of risks are controlled within pre-determined limits. Develop risk criteria so that different types of risks can be commonly understood and compared. For example, between financial and reputation risks. The Board needs to request a detailed risk analysis for all major or strategic decisions, ensure that a risk mitigation plan exists, and endorse a procedure to assess costs and benefits of mitigation. The Board need to ensure that proper financial controls are in place to uphold principles of accountability and transparency, and that there are sufficient resources to support this function. Ahmad et al. (2016) used the following proxies as evidences of risk management implementation: existence of risk policy or risk management framework and existence of formal structure to manage risks such as a risk management committee or risk manager.

Turning the spot light on the role of Auditors in Risk Management; Bozkurt (2014) describes the responsibilities of Internal Auditors to conduct audits objectively and in accordance with the ethics and regulations. Without the Internal Auditor, this will hamper an independent auditor to conduct an audit, so that the internal auditor's role is very important in an organization. Internal Auditors have different roles within the organization including the supervision of control, decision support and risk management Mahzan et al. (2012). In order to maintain effective and efficient Risk

management; Holm and Laursen (2007) proposed that Banks should put in place a risk management framework and also Internal Control System (ICS) should be designed and documented to achieve efficiency and effectiveness of operations; reliability of financial reporting, and compliance with applicable laws and regulations at all levels of the bank.

With the above notwithstanding, Manal (2019) is of the view that; auditing practices have evolved over the years and develop into the broader aspects to become into a field of fraud detection and financial accountability. It also provides feedback on organization financial information and reporting. Mihret and Yismaw (2007) on their study also found that Internal Audit (IA) recommendations are not afforded enough attention. Though the audit reports are generally well prepared, they do not separately highlight the status of past audit results and they could be presented in a more consistent way.

Risks facing entities must be managed to an acceptable level so that objectives can be achieved and a decrease in shareholder value can be avoided (Coetzee *et al.*, 2012b:15; IIA, 2012e:1). There is thus a growing demand for managing risk through the process of risk management and internal audit is in a perfect position to assist with the improvement of such processes (Coetzee *et al.*, 2012b, p.29). *The International Standards for the Professional Practice of Internal Auditing* provide mandatory guidance for Internal Audit Functions (IAFs) on how to contribute to the risk management practices of organizations. In particular, *Standard 2120* provides the minimum requirements for Internal Audit Function (IAFs') work concerning risk management and offers guidance to Internal Auditors on how to contribute to the improvement of the risk management of organizations by evaluating the effectiveness

of these processes Lenz, Sarens and D'Silva (2013, p.4); McCollum (2014, p.17). Risk exposure affecting organization's objective must be evaluated and mitigated by Internal Auditors Ramamoorti and Weidenmier (2004, p. 320). This requires that strategic objectives, reliability and integrity of financial and operational information objectives, effectiveness and efficiency of operations and programmes, safeguarding of assets objectives and compliance with laws, regulation, policies, procedures and contracts objectives must be judiciously carried out. This information is obtained by Internal Audit from various sources and internal audit engagements and assists internal audit in obtaining an overall understanding of the effectiveness of risk management processes (IIA, 2012c, p.11).

2.5.5 Audit professionalism in good corporate governance

Over the last two decades, a series of spectacular failures in corporate governance (example Enron, HIH, WorldCom, Parmalat, and Vivendi Universal) has raised concern about the good governance of private and public sector organizations all over the world and in particular Australia. Within a broad context, the concept of governance is associated with 'internal controls' (Committee on the Financial Aspects of Corporate Governance [CFACG], 1992) and a major cause identified for the corporate failures has been attributed to a failure by organizations in maintaining sound systems of internal controls. This is in the context of such controls being developed to provide a reasonable assurance of the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations (Soltani, 2014).

Kontogeorgis (2018), in research which found that the independence of Internal Auditors has a positive and significant correlation line with Good Corporate

Governance (GCG) and narrowing in on West Africa; research conducted by Omolaye and Jacob (2017) shows that Internal Audit's role has a beneficial impact on Nigeria's Good Corporate Governance (GCG) practice. It has also been found that one of the obstacles to realizing the implementation of good corporate governance in Ghana is a breach committed by Internal Audit staff, which must be subject to strict sanctions Owusu (2018). Therefore, the government of Ghana must enforce harsh sanctions on Internal Auditors that do not work through Good Corporate Governance (GCG) implementation. However, there is a partial effect of independence on good corporate governance (Sumadyo, 2013).

Hersugondo (2018) who examined the Internal Audit Function and Application of Good Corporate Governance at Public Indonesian Commercial Banks found that the implementation of good corporate governance was influenced by the internal audit function. In an adverse outcome; further research by Halim Abdul and Wulandari (2016) found that internal audit and internal control have no significant effect on Good Corporate Governance (GCG), different products are shown. Azizah, Nuraeni, Budiningsih, Inayah Adisari and Abdulloh Mubarak (2016) in their research found that professionalism has a significant effect on the implementation of Good Corporate Governance (GCG) in BUMN. In dealing with the relationship between corporate governance and internal Auditing, Holm and Laursen (2007) is of the view that, virtually all guidelines on sound corporate governance practice, includes recommendations for risk management through internal control and audit as a critical part of the governance mosaic. This relationship can be seen as an intricate part of the stewardship model of corporate governance.

Measuring the effectiveness of corporate governance; Institute of Internal Auditors (2003) is of the view that ensuring 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." is the way to go. However, Broberg (2013), for example, indicates that auditors' work is not independent from audit firms, but rather dependent on audit firms and their structures and systems. In another perspective Omolaye and Jacob (2017) argue that Companies play significant role in our economies (Nigeria) and in the field of Corporate Governance.

The Internal Auditor actively serves as a risk monitor or manager for the board, management and or the audit committee. This role has been promoted recently in the periodicals of the Accountancy profession, most especially in the "Internal Auditor", the professional magazine of the Institute of Internal Auditors (IIA). Audit committees are tasked with reporting back to the board of directors on the state of internal control (especially as it relates to internal financial control), risk management and governance processes Ferreira (2007, p.3). Internal Auditors are greatly involved in these areas and are thus in a good position to serve as 'informants' to audit committees, which cannot be present on a day-today basis. Internal Audit can thus assist audit committees in fulfilling their internal control, risk management and governance oversight responsibilities (Guillot, 2013, p.47). It would be prudent however for Internal audit to reduce the lack of information availability to the audit committee on matters concerning risk management, internal control and governance Sarens et al. (2009, p.91; IIA, 2010). This is emphasized by the Institute of Internal Auditors' Research Foundation (IIARF) (2013, p. 17-18) which states that "internal

audit is being asked by the audit committee to do more than ever before in identifying emerging risk, providing assurance on the adequacy of the organization's enterprise risk management processes, assessing the adequacy of governance practices, and more".

Christopher (2015), impress upon us that the Internal Audit profession has developed a number of best-practice guidelines to assist internal audit in achieving its role in these areas and these are incorporated in the International Professional Practices Framework (IPPF) (IIA, 2004). The framework developed is concerned with determining if internal audit has: a structure; organizational support; an audit plan that is aligned towards undertaking a range of audits in line with its theoretical role; and a relationship with the management to achieve their role of enhancing governance. Broberg et al. (2013) report that, apart from providing auditing activities, Auditors are becoming actively involved in the arrangement of and participation in events that increase their visibility and the recruitment of new clients, as well as in learning about marketing strategies. This increased familiarity and relationship building are often referred to as threats to independence Svanberg and Öhman (2015). According to Crespi and Zuniga (2012), determinants of innovation are not the same for every country. They point out that the policy and business strategies designed towards an innovation should pay attention to the specific characteristics of national innovation systems and organizational innovative behavior. At the core of Accountability and Corporate Governance is auditing. Extant literature documents the role of auditing towards public sector accountability. For instance, in Spain; Rosa and Morote (2016) also reported that external auditing had resulted in effective accountability. Another study conducted by Maama and Marimuthu (2021) showed that external auditing

positively influences accountability in Europe. This is an indication that external auditing is instrumental in maintaining accountability in the public sector.

2.6 Examining the responsiveness of Internal Audit to University Council (UC), Management and other oversight bodies such as Ghana Tertiary Education Commission (GTEC), Internal Audit Agency (IAA), Audit Committee (AC)

2.6.1 Audit professionalism in university council and management

In examining the role of Audit professionalism; Harle (2013) asserts that, Universities and for that matter University Council and Management play an important role in the provision and development of the manpower required for the social, economic and technological advancement of any nation hence the need to increase Africa's stock of PhD qualified staff has featured prominently in many discussions and reports in recent years as it is part of a broader concern with securing the 'next generation' of academics – a critical foundation for universities, and something on which their future teaching and research strength will depend. To the above recommendation, Matthews (2012) suggest that Colleges and Universities in addition to their research missions train and educate future researchers.

To ensure Professionalism in the University set up; Quite a number of universities have put in place postgraduate and/or research centers or offices to develop, promote and improve research participation and capacity among their staff and students Zheng (2012). Globally, research has become a key factor in determining both the status and funding for Higher Educational Institutions (HEIs) (Bosch & Taylor, 2011). Base on this assertion; Academic staff are therefore under great pressure to be productive in research and aspire to maintain and/or gain high-level profiles, all Higher Educational

Institutions (HEIs) must therefore strive to increase their research output Woodiwiss, (2012). Therefore, in an attempt to encourage and enhance research productivity in Higher Educational Institutions (HEIs), various systems have been introduced, such as government subsidy that is granted to HEIs in reward for research outputs (primarily journal publications and postgraduate student graduations) particularly in South African higher education institutions, specifically, universities of technology have been faced with an arduous battle of increasing postgraduate students enrolment (masters and doctoral) and improve their completion rate and to this Auditors have to bring their expertise to bare in carrying systemic review and appraisal to evaluate the outcome (Woodiwiss, 2012).

2.6.2 Professionalism in Public Sector to Audit Committee (AC)

Focusing the spot light on Audit Committees (AC) in various institutions; section 86 to 89 of the Public Financial Management Act, 2016 Act 921 requires the establishment of Audit Committee in every covered entity with the mandate of pursuing and implementing recommendations of Internal Audit reports, Parliament's decision on Auditor General's Management report.

Specifically, section 88(1)(b) of the Public Financial Management Act, 2016 Act 921 mandates the Audit Committee (AC) of covered entities to annually prepare statement showing status implementation of any recommendation contained in the report of Internal Audit, Parliament's decision on Auditor General's report and report on financial matters raised in an internal monitoring of covered entities. The public sector has always been at the forefront of governance and accountability with Governments having always had to respond to the demands of their constituencies. In this process, governing bodies more frequently challenge the effectiveness of their

governance process (Deloitte, 2013). In addition to controlling the public sector, auditing also builds on recommendations to the auditee with the aim of improving its performance (Reichborn-Kjennerud, 2013).

2.6.3 Audit Professionalism in Internal Audit Agency (IAA)

Observing the provisions of section 3 of the Internal Audit Agency Act, 2003 (Act 658); the Internal Audit Agency (IAA) is required to set standards and procedures for the conduct of Internal Audit activities in the Ministries, Departments and Agencies (MDA) and Metropolitan, Municipal and District Assemblies (MMDAs). Additionally, section 4 of the Act entreats the Agency to monitor, undertake inspections and evaluate the internal auditing of the Ministries and District Assemblies as well as covered entities. Touching on the establishment and work of Internal Audit in various covered entities; section 16 of the Internal Audit Agency Act, 2003 Act 658 promotes the establishment of Internal Audit Unit in each Ministry or District Assembly to carry out efficient and effective auditing of the Ministry or District Assembly concerned. For covered entities such as Universities section 16 (4) of the Internal Audit Agency Act require the Internal Audit of such organizations to submit a copy of their report to its management body and any other person as required. That notwithstanding section 16(6) of the Act encourages autonomous bodies of the constitution of the republic of Ghana to present their report to the Auditor General instead of the Internal Audit Agency.

Other streams of literature in Africa, also confirms that auditing has a positive effect on public sector accountability. For instance, in Nigeria, Okpala (2012) also investigated auditors' contribution to public sector accountability. The authors used content analysis to analyze five years of the Auditor General's annual reports and

found that a weak auditing framework has resulted in low accountability in Nigeria. This demonstrates that an effective audit can lead to a properly functioning public sector. In a similar domain, Appah and Bariweni (2013) assessed the effect of public sector auditing on public sector accountability in Nigeria. Appah and Bariweni (2013) findings showed that auditing and accountability are positively related. This suggests that auditing is fundamental to maintaining accountability in the public sector.

2.6.4 Audit Professionalism in relation to Ghana Tertiary Education Commission (GTEC)

According to the Educational Regulatory Bodies Act, 2020 (Act 1023), the Ghana Tertiary Education Commission (GTEC) is established to regulate tertiary education in all its forms with a view to promote efficient and effective administration and accreditation of the tertiary education institutions. The commission is also required to set principles and provide consistent quality service of tertiary educational institutions. Advancing on the functions of the commission; section three (3) of the Educational Regulatory Bodies Act, 2020 (Act 1023) entreats the Commission to perform general, advisory, coordinating, regulatory, accreditation and any other function necessary for the attainment of the objectives of the Commission. Touching on the General functions of the Commission; section 4 of Act 1023 entreats the Commission to set and apply the highest quality standards relevant to teaching, learning as well as research. Also promote equitable and inclusive access to all tertiary education programmes and services as well as promote transparent governance and best practices, including reporting and checks and balances to ensure full accountability.

Turning to the Advisory functions of the Commission; section five (5) of the Educational Regulatory Bodies Act, 2020 (Act 1023) specifically mandate the Commission to advise the Minister on the establishment and development of tertiary education institutions in the country, provide advice and guidance on the general direction of development, orientation and mission of public and private tertiary education institutions in line with national development goals and objectives and having regard to an optimally diversified and differentiated tertiary education system which shall in particular cover the programmes to be pursued by tertiary education institutions with regard to the relevance of the programmes to national development, the development and location of tertiary education institutions; and finally the establishment of new academic units in tertiary education institutions.

The Commission also has the privilege to enquire into the financial needs of public tertiary education institutions and advise the Minister accordingly and also recommend to the Minister for the purposes of the preparation of the annual national education budget. By the provisions of the Educational Bodies Act 2020; the Commission is expected to advise the Minister of Education on public tertiary education institution on the appropriate measures to generate additional funds for the public tertiary institution, application for and acceptance of local and foreign assistance in accordance with Government policy and finally recommend standards and norms on governance, financing, academic programmes, needy student support, staff costs, accommodation requirement for students.

In reference to section eight (8) of the Educational Regulatory Bodies Act, 2020 (Act 1023); a major role of the Commission is for the accreditation permission granted to tertiary institutions to operate. In so doing the Commission shall determine the

requirements for the maintenance of standards of physical infrastructure, governance systems, human resources and financial sustainability in the tertiary education sector. In all of the above requirement and mandate; the Internal Audit of the various tertiary institutions are required to help their institutions to meet the requirements through the conduct of periodic academic audit to ascertain the shortfalls in their institutions and developing recommendation as well as delivering strategies to mitigate the challenges identified.



CHAPTER THREE

METHODOLOGY

3.0 Overview

The chapter describes the methodology adopted in conducting the study. It embraces the research design, population, sample and sampling techniques. It further describes the research instrument used for the study, administration of instrument and data analysis procedure.

3.1 Research Design

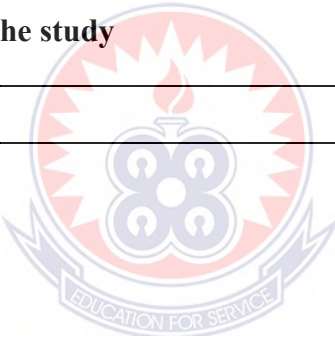
According to White (2013), a research design refers to the logical rather than a logistical matter. Thus, it is concerned with the overall blue print- architecture- rather than the ‘nuts and bolts’ of how to carry out that plan. In another perspective Cohen, Manion and Morrison (2018) is of the view that research design identifies the evidence needed to address the purpose, objectives, questions, data and conclusions drawn. A descriptive survey method was used in carrying out this work. This method according to Cohen et al. (2018) is of the view that it can be used to gather large-scale data in order to make a generalization. It is useful in statistically manipulatable data. Explaining further; Kothari and Grag (2014) opinioned that Descriptive Survey refers to studies which are concerned with describing the characteristics of a particular individual or a group as to whether certain variables phenomena are true or false.

A Descriptive Survey was considered appropriate for the study because it allowed the use of questionnaire and interview schedule to seek for in-depth information from Management, Spending Officers, Internal Audit Staff, Finance Office Staff and other oversight bodies in University of Education, Winneba to make generalizations.

3.2 Population

According to Schutt (2018), population refers to the entire set of individuals or other entities to which a study finding is generalized in another perspective; a population is any complete group of entities sharing some common set of characteristics (Greenfield, 2016). The target population for the study consisted of University Management, Spending Officers, Deans of various Faculties and Schools, Internal Audit Staff, Finance Office Staff and other stakeholders such as staff of the Internal Audit Agency (IAA), Audit Committee (AC) members of University of Education, Winneba and staff of Ghana Tertiary Education Commission (GTEC). In all 178 personnel was used for the study as shown in table 1.

Table 1: Population for the study



Categories	Target
University Management	9
Spending Officers	19
Internal Audit Staff	28
Finance Staff	105
Audit Committee Members	7
Internal Audit Agency (IAA)	5
Ghana Tertiary Education Commission (GTEC)	5
Total	178

Source: Arthur's field Survey, (2022)

3.3 Sampling

Schutt (2018) explained Sampling as a subset of a population that is used to study a population as a whole. Bryman (2016) stipulated that sampling is the segment of population that is selected for research. Purposive Sampling techniques were used to select key management and Spending Officers because of their key roles played in

decision making in university administration. Check and Schutt (2012) indicated that purposive sampling methods are that method of sampling in which elements are selected for a purpose, usually because of their unique position. This was supported by Mcmillan and Schumacher (2014) that purposive sampling ensures high participation rate and generalization of similar subjects. Yemmeh (1976) statistical method of determining the sample from the population indicated that “N” refers to total population for the study; “e” is the projected error of significance usually at 0.05, “n” sample size from the population under study and “1” being a numerical constant. In all sample size of 123 was used for the study. This is presented as

$$n = \frac{N}{(1 + N(e)^2)} = \frac{178}{(1 + (178(0.05))^2)} = 123$$

The Finance and Audit Staff were selected as their opinion, insight and responses were considered valuable to the study. Table 2.0 shows the breakdown of the sample population. In all one hundred and twenty-three (123) personnel were used as the sample population. From table 2.0; University management comprise of the Vice Chancellor, the Pro Vice Chancellor, Principals of College for Distance Education and e- Learning (CODEL), College of Language Education (COLAN), the Registrar, the Finance Officer, the Librarian, the Internal Auditor and the Director of Works and Physical Development. The spending officers by the University’s arrangement is made up of the University management and the Deans of the various faculties and schools such as Faculty of Science Education (FSE), Faculty of Foreign Language Education (FFLE), Faculty of Educational Studies (FES), Faculty of Social Science Education (FSSE), Faculty of Home Economics Education (FHEE), Faculty of Ghanaian Language Education (FGLE), School of Business (SOB), School of

Graduate Studies (SGS), School of Communication and media studies (SMCS) and the Director of Directorate of Research Innovation and Development (DRID).

Table 2: Sample population for the study

Categories	Target
University Management	6
Spending Officers	13
Internal Audit Staff	19
Finance Staff	72
Audit Committee Members	5
Internal Audit Agency (IAA)	4
Ghana Tertiary Education Commission (GTEC)	4
Total	123

Source: Arthur's Field Survey, (2022)

3.4 Data Collection Instrument

The instrument used for data collection comprised of Questionnaire and Interview. Mendez (2020) is of the view that interview help to explore issues in depth to see how and why people frame their ideas in the way that they do, how and why they make the connections between values, events, and opinion behaviors. This was supported by Cohen et al. (2018) that interview is seen as a flexible tool for data collection, enabling multi- sensory channel either verbal, non- verbal, seen, spoken, heard and written to be used.

3.5 Interview Schedule

Bryman (2016) affirm that interview schedule is a vague term that is used to refer to the brief list of memory prompts areas to be covered in unstructured interviewing or to be the somewhat more structured list of issues to be addressed or questions to be asked in semi- structured interviewing. The questionnaire used for the interview

consisted of both close and open- ended questions containing fifty-five questions grouped in to five (5) Sections to solicit information on operational efficiency of Internal Audit in relation to the use of resources, an assessment of Internal Controls, Risk Management and Good Corporate Governance and finally an assessment on Internal Audit Office by regulatory bodies such as Audit Committee, Internal Audit Agency and Ghana Tertiary Education Commission (GTEC). The open- ended questions were to allow participants to freely express their views and opinions without any biases, thus making it possible to obtain reliable information for the study whiles the close- ended questions limited responses and saved time and also made data processing and analysis less complex. This notwithstanding, Cohen et al. (2018) was of the view that interviews have a purpose of being used to understand, evaluate or assess a person's situation, to effect a therapeutic change, test or develop hypothesis and to respond to opinion. The interview commenced with an introduction that explained the ground rules and expectation that everyone will contribute. Phone recorder was used to record discussions and interactions with each interview lasting between 30 to 45 minutes. Respondents were assured of their confidentiality.

3.6 Data Collection Procedure

The questionnaires were personally distributed to respondent and they were given one month to complete them. The purpose of the questionnaire to the respondent were made known to the respondent and seemingly difficult and technical terms were explained whiles assuring them that there were no wrong or right answers. In the case of interview; voice recording by means of smart phone was used to record respondent and played several times to get the information clear to be transcribed. To ensure high recovery rate of response; the researcher was present to help in completion of the questionnaire.

3.7 Data Analysis Procedure

The data from the questionnaires were presented in a frequency tables and percentages while data from the interview were recorded and transcribed. Kothari & Grag (2014) were of the view that; Data preparation process is guided by data analysis plan which usually involves questionnaire checking, editing, coding, classification, tabulation, graphic representation, data cleaning and adjusting. Further insight on data analysis procedures as underscore by Cohen et al (2018), shows that numerical analysis can be performed using software such as Statistical Package for Social Sciences (SPSS), Minitab, Excel, SAS, Statistical R etc. in this study, the Statistical Package for Social Sciences (SPSS) version 21 was used in data analysis and drawing of conclusions.

3.8 Instrument Reliability and Validity

In reference to Mellinger and Hanson (2020) Survey can be used to assess latent constructs, which are well-defined, theory-based concepts that yield testable hypotheses. Whereas any measurement technique is susceptible to misuse, survey instruments may be particularly vulnerable because they can be created, circulated, and analyzed with relative ease. Surveys (and especially online surveys) have the additional allure of a potentially larger sample size that can span multiple geographic areas and reach a diverse and scattered sample of respondents (Mellinger, 2015). However, poorly designed measurement scales can invalidate statistical analysis, leading to errors in inference and implications of empirical research. The Cronbach's alpha is usually used to measure the internal consistency and coefficient reliability of questionnaires consisting of multiple questions as emphasized on the Likert scale (Taherdoost, 2016). Cronbach's alpha reliability test was used as the best way to assess the suitability of the collected data (Taherdoost, 2016).

Moreover, Borgobello, Pierella and Pozzo (2019) claim that survey is a way of gathering opinions, attitudes, knowledge or suggestions about the topics under study. For these authors, the questionnaire is a method that uses an instrument or printed form, which respondents complete individually, to obtain information about the problem under study. Mellinger and Hanson, (2020) further describe Validity as the property of a scale to produce a measurement that accurately reflects an underlying construct. In other words, the scale measures what it intends to measure. Validity can also be thought of as alignment between a measure and theoretical definitions, relationships, and predictions (Messick, 1995). Therefore, validity is the primary concern for any scale development and for the evaluation of scales for reuse.

3.9 Ethical Consideration

Donaldson and Dunfee (2018) holds that ethics works to protect the respondent's privacy and improves working relationships with key respondent. It also works to improve the credibility of the study. The researcher followed practices and procedures that led to the protection of human right. Thus, respondents were protected from psychological harm and to see that their rights are not violated by seeking their consent and giving them sufficient information to make the necessary decisions. This was done to avoid the impression that respondents were under compulsion or pressure to respond to questionnaires or grant interviews.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.0 Overview

This chapter discusses the results of the study and analysis of the primary data collected from respondent using Statistical Package for the Social Sciences (SPSS 21). The main focus of the study is to assess the Operational Efficiency of Internal Audit of University of Education, Winneba by way of examining the legal apparatus (laws) governing the operations of the Internal Audit, an evaluation of Internal Controls, Risk Management and Good Corporate Governance practices in University of Education, Winneba. This chapter also examines the responsiveness of the Internal Audit to the University Council and Management request as well as other oversight bodies such as Audit Committee (AC), Internal Audit Agency (IAA), Ghana Tertiary Education Commission (GTEC) and other stakeholders. There are however, a few comments that are not based on the finding but on personal experience and observation.

4.1 Demographics of Respondent

The demographics of respondent comprises of the Gender, Age, Educational level and Department to which the person belongs. From table 3.0 below; 78% of the respondent representing 96 persons were males and 22% of the respondent representing 37 persons were females. This indicates that there was high number of male respondent than females which is also a reflection of the University's workforce.

In relation to the Age of respondents; Table 3 below indicates that 2% representing 2 out 123 respondent was aged between 18- 25 years, 14% making up of 17 respondents

falls within the ages of 26 – 30 years of the sample population, 34% representing 42 respondents were aged between 31 – 40 years, meanwhile 32% comprising of 39 respondents were within the age of 41 – 50 years also 16% of the sample population were within the ages of 51 – 60 years and finally 2% being made up of 3 out of the 123 respondent falls within the ages of 61 – 70 years. This is an indication that the majority of the respondents were within the ages of 31 – 40 years signifying a youthful workforce of the University of Education, Winneba

Evaluating the Educational background or Academic qualification of respondent; table 3.0 shows that 56% of respondents had master's degree (MBA/ MSc/ MPhil) in various academic field representing the highest rate of respondent followed by Bachelor's Degree of 18%, 16% of the respondent had professional qualifications such Chartered Accountant (ACCA, ICAG), Engineer, Architect and Surveyor. Also 10% the respondent being made up of 12 personnel from the sample population had Doctor of Philosophy (PHD) in various fields. However, none of the respondent had their highest educational qualification below a Bachelor's degree thus either Senior High School Certificate (SHS), Middle School Level Certificate (MSCL), GCE 'O' Level and Diploma. This is an indication that the respondents have high stature on the academic ladder.

Table 3: Respondents' demographic information

Variable	Options	Frequency	Percentage
Sex	Male	96	78%
	Female	27	22%
Age	18-25 years	2	2%
	26-30 years	17	14%
	31-40 years	42	34%
	41-50 years	39	32%
	51-60 years	20	16%
	61-70 years	3	2%
	Level of Education	First Degree	22
MSc/MBA/MPhil		69	56%
PhD		12	10%
Others (ACCA, ICAG, ING, SURV)		20	16%
University Management		6	5%
Spending Officers		13	11%
Department		Internal Audit Department Staff	19
	Finance Staff (Senior Members/ Senior Staff)	72	59%
	Audit Committee Members (AC)	5	4%
	Internal Audit Agency Staff (IAA)	4	3%
	Ghana Tertiary Education	4	3%
	Commission Staff (GTEC)	4	3%

Source: Field Survey, (2022)

4.2 Results of the Study

A five Likert scale (5= strongly agree, 4= agree, 3= neutral, 2= disagree 1= strongly disagree) was developed to ascertain the extent to which respondents strongly agree to strongly disagree on questions, assertions and opinions developed to assess the Operational Efficiency of Internal Audit of University of Education, Winneba on the

various themes as discussed in this chapter. An average or mean value of 3.00 and above indicates that respondents agree to or support the assertion proposed as evidenced by other literature and empirical study.

4.2.1 Examination of the legal (law) apparatus governing the operations of the Internal Audit Office in University operations and management

Table 4 seeks to examine the legal apparatus governing the operations of Internal Auditors in University operations and management. First of all, there was the need to ascertain the existence of Internal Audit in University of Education, Winneba of which 101 out of the 123 respondents indicated that they strongly agree to the presence of Internal Auditors in University of Education, Winneba and also 22 of the respondents agreed to this fact. On the issue of Internal Audit Office having laws to govern their operations; 64 of the respondents strongly agree, 57 agreed, 2 persons was neutral leaving non to disagree or strongly disagree. (SD= 0, DA= 0, N= 2, A= 57, SA= 64). Having recognized that there are laws governing the operations of Internal Audit; there was the need to assess how well these laws are adhered to of which 3 of the respondents Strongly Disagreed, 12 Disagreed, 59 agree and 49 of the respondents strongly agree that there were laws governing the operations of Internal Audit. Narrowing down to the scope of laws and regulations guiding the work of Internal Auditors; the Public Financial Management Act 2016 was strongly agreed upon by 22% of the respondent, 76% Agreed and 2% were neutral in their response. It was also seen that 40% and 50% of the respondent respectively Agree and Strongly Agree that the Public Financial Management Act 2016 and Regulation (LI 2387) were broad enough and detailed to cover all the activities of Internal Auditors yet 4% of respondents were neutral as well as disagree on this assertion whiles 2% Strongly disagreed. (SD= 2%, DA= 4%, N= 4%, A= 50%, SA= 40%).

Efforts in an attempt to find out if the Internal Auditors of UEW were aware of the provisions of the Internal Audit Agency Act 2003 for the conduct of audit activities in the University; 3 of the respondents strongly disagreed that UEW Auditors are aware of such provisions while 5 of the respondents Disagree and a high number of 86 respondents Agreed and also 30 respondents Strongly Agreed to the statement. (SD= 3, D= 5, N= 0, A= 86, SA= 30) as shown in table 4. A further search to find out if the provisions of the Internal Audit Agency Act, 2003 being outdated; 30% of the respondents Strongly Disagree, 54% Disagreed, 4% were neutral, 8% Agree and 4% Strongly Agree on the expiration of the Internal Audit Agency Act, 2003 (SD= 30%, D= 54%, N= 4%, A= 8%, SA= 4%). Based on the assertion that if the Internal Audit Agency Act 2003 were outdated and what measures could be taken; 66% of respondent agree that the Act should be maintained, 18% opted for partial review with 16% calling for a full review and none of the respondent said it should be scrapped and discarded as indicated in table 5.

Another law governing the operations of Internal Audit was the University of Education, Winneba Statute. However, in an attempt to find out if the provisions in the Statutes were enough for the efficient operation of the Internal Audit Office; Table 4 showed that 7 of the respondents Strongly Disagree, 10 Disagree, 5 were Neutral, 49 of the respondents Agree and 42 of them Strongly Agree that the provisions in Statutes were enough for the efficient operations of the Internal Audit of University of Education, Winneba. Finally, on the kind of laws available for Internal Auditors to operate within the conduct of their work; 100% of the respondents alluded to the Public Financial Management Act, 2016 and its Regulation 2019 (LI 2378), Internal Audit Agency Act 2003, Statutes of University of Education, Winneba and Financial

and Stores Regulation while 90% of respondents considered the Internal Audit Manual for MMDA's as indicated on table 5.

Table 4: Examining the legal apparatus of Internal Audit Office in University operations

	SD	D	N	A	SA	Mean	SD
There is the existence of Internal Audit Office in University of Education, Winneba	0	0	0	22	101	4.82	0.82
The Internal Audit Office has laws and regulations to back their operations	0	0	2	57	64	4.5	0.35
The Internal Audit Staff adheres to the laid down laws and regulations in the conduct of audit activities	3	12	0	59	49	4.14	0.65
The Internal Audit Staff are aware of the Public Financial Management Act, 2016	0	0	3	94	27	4.2	0.45
The provisions in the Public Financial Management Act and Regulations are adhered to by UEW Internal Auditors	3	5	3	79	34	4.12	0.52
The Public Financial Management Act, 2016 and Regulation (LI 2387) are broad and detailed enough to cover all activities of Internal Auditors	3	5	5	62	49	4.22	0.25
The Internal Auditors of UEW are aware of the provisions of the Internal Audit Agency Act, 2003 for the conduct of audit activities in the University	3	5	0	86	30	4.1	0.47
The provisions of the Internal Audit Agency Act, 2003 are adhered to by Internal Audit Staff of UEW	10	5	5	57	47	4.02	0.63
The provisions of the Internal Audit Agency Act, 2003 are outdated	37	66	5	10	5	2.02	0.74
University of Education, Winneba Internal Audit Staff are aware of the statutes of the University	3	5	3	44	69	4.4	0.38
The provisions in the UEW Statutes in relation to Internal Audit Office are enough for the efficient operations of the Office	7	10	5	59	42	3.96	0.8

Source: Field Survey, (2022)

Note: SD=Strongly Disagree, D= Disagree, N =Neutral, A= Agree, SA= Strongly Agree

Table 5: Examining the legal apparatus of Internal Audit Office in University operations

Variable	Options	Frequency	Percentage
What action should be taken on the provisions of the Internal Audit Agency Act, 2003?	It should be maintained	81	66%
	It should be partially reviewed	22	18%
	It should be fully reviewed	20	16%
	It should be scraped and discarded	0	0%
Which laws are used by the Internal Auditors in the conduct of their work?	Public Financial Management Act 2016 and Regulation 2019 (LI 2378)	123	100%
	Internal Audit Agency Act 2003 and Regulation 2011(LI 1994)	123	100%
	Internal Audit Manual for MMDAS	111	90%
	UEW Status, Financial and Stores Regulation	123	100%
How often is the refresher course carried out for Auditors on Laws and Regulations used in carrying out their work?	Four times or more in a year	0	0%
	Three to four times a year	5	4%
	Two to three times a year	25	20%
	One to two times a year	93	76%

Source: Field Survey, (2022)

4.2.2 Areas for improvement in the Public Financial Management Act, 2016

In assessment for inclusion of other vital areas not covered by the Public Financial Management Act 2016; it came to bare from respondents that the mandate or power to surcharge offenders for financial misappropriation and fraud should be bestowed on the head of the Internal Audit to prosecute offenders and not only report on them. The

Public Financial Management Act 2016 does not cover protection and job security of Internal Audit staff but only the Head of Internal Audit.

4.2.3 Evaluation of the Internal Audit function in relation to Internal Controls, Risk Management and Good Cooperate Governance practices in University of Education, Winneba

In evaluation of the Internal Audit function in relation to Internal Controls, Risk Management and Good Corporate Governance practices in University of Education, Winneba; table 6 showed that; 96 of the respondents Strongly Agree that the Internal Audit Office plays a significant role in the management of Internal Controls in the University whiles 22 of the respondents Agree with 2 persons being Neutral as well as another 2 persons Disagree on the statement. (SD= 0, D= 2, N= 2, A= 22, SA= 96). An effort was made in finding out the major role played by Internal Auditors in the area of Internal Controls; 101 of the respondents Strongly Agree that Internal Auditors ensure rules and regulations of the Entity, State and Regulatory bodies are adhered to by the Institutions they operate in whiles 12 of the respondent Agree leaving 10 of the respondents being neutral in their response. (SD= 0, D= 0, N= 10, A= 12, SA= 101). However, upon broadening the roles of Internal Auditors to catch thieves and fraudsters; 79 out of the 123 respondents Strongly Disagree with that role, 30 out of 123 respondents Disagree, 2 persons were neutral in response, 10 persons Agreed and 2 persons Strongly Agree on that role (SD= 79, D= 30, N= 2, A= 10, SA= 2).

Another area in examining the Internal Control process in the University management and operations is the use of Risk Management Register. On this assertion; efforts were made to find out if the University of Education, Winneba have a risk register of which

10 out of 123 respondents Strongly Agree, 17 Agree, 74 respondents were neutral with 12 persons Disagreeing and 10 respondents Strongly Disagreeing. As a follow up; there was the need to find out the effectiveness of the proposed recommendations and mitigations stated in the Risk Management Register out of which 10 respondents Strongly Agree that the recommendation and mitigations were effective, 15 respondents Agree, 86 of the respondents were neutral with 5 persons Disagreeing while 7 respondent Strongly Disagreeing on the effectiveness of the mitigations in the Risk Management Register as seen in table 6.

An assessment of Internal Controls, Risk Management and Good Corporate Governance cannot be done in the 21st century without giving attention to the usage of Computer Assisted Auditing Techniques (CAAT) and evaluation of the Information Technology (IT) structure within an organisation. This generated the drive to ascertain how often the Internal Audit Office use Computer Assisted Audit Technique (CAAT) especially the use of Audit or Accounting software in their operations of which 10 out of 123 respondents responded very often, 93 responded often with 7 responding Satisfactory and 12 persons responded not often (NA= 0, NO= 12, S= 7, O= 93, VO= 10). This response was similar to the question of finding out how often the Internal Audit review the Information Technology Structure of the University of which 20 out of 123 respondents Strongly Agree that Internal Auditors review the IT structure of the University, 10 respondents Agree, 69 responded neutral while 17 responded not often and 7 respondents were not aware of any review of such nature (SA= 20, A= 10, O= 17, N= 69, NA= 7) as shown in table 6.

Table 6: Evaluation of internal control, risk management and good corporate governance practices in UEW

	SD	D	N	A	SA	Mean	SD
The Internal Audit Office plays a significant role in the management of Internal Controls in the University setting	0	2	2	22	96	4.72	0.54
To what extent do you agree with the following being the major role of the Internal Audit?							
To ensure that rules and regulations of the Entity, State and Regulatory bodies are adhered to by the Institution they operate in	0	0	10	12	101	4.74	0.82
To catch thieves and fraudsters	79	30	2	10	2	1.6	0.39
To train employees employed in an organization	103	5	5	0	0	1.04	0.57
To raise funds for the Institution they operate in	94	22	5	2	0	1.32	0.74
The University of Education, Winneba has Risk Management Register	10	12	74	17	10	3.04	0.58
The proposed recommendations and mitigations in the Risk Management Register are effective enough	7	5	86	15	10	3.12	0.69
How often does the Internal Audit Office carry out evaluation of laws and Regulations used in running the activities of the various Faculties, Schools, Departments, Directorate, Offices, Units and, Sections within the University?	0	22	54	25	22	3.38	0.25
How often does the Internal Audit Office of UEW use Computer Assisted Audit Techniques (CAAT) in its auditing process?	0	12	7	93	10	3.82	0.36
How often does the Internal Audit Office evaluate the Information Technology (IT) structure and operations of the University?	7	17	69	10	20	3.14	0.5

Source: Field Survey, (2022)

Note: SD=Strongly Disagree, D= Disagree, N =Neutral, A= Agree, SA= Strongly Agree

4.2.4 Evaluation of good corporate governance

The study population was given the opportunity to suggest areas or what can be done to improve Good Corporate Governance practices in the University operations of which the suggestions given includes; Knowledgeable and robust Governing council being instituted based on competence and integrity for smooth running of the institution. Also, Regular training should be provided for all Staff and Management to ensure that rules, regulations and policies governing the institution are fairly applied to all stakeholders adhered to by all. Another means of ensuring good corporate governance in university administration and management is that; The Internal Audit Office and other oversight responsibility holders should be empowered and well-resourced to ensure their independence while improving upon the internal control system in place to monitor and control all staff within the organization.

4.2.5 Assessment of the cooperation between the Internal Audit and governing agencies such as University Management, Audit Committee (AC), Internal Audit Agency (IAA), Ghana Tertiary Education Commission (GTEC) and the general public

Even though the Internal Audit Office is often seen as an independent body; it's mostly governed and regulated by other Agencies serving as supervisory body to it. To this effort was made to examine the cooperation between the Internal Audit and the governing agencies such as University Management, Audit Committee (AC), Internal Audit Agency (IAA), Ghana Tertiary Education Commission (GTEC) and the general public. Per the response in table 7 in relation to the cooperation between the Internal Audit and Audit Committee (AC) of the University of Education, Winneba; 98 out of the 123 respondents Strongly Agree to the existence of Audit Committee in UEW, 22 of the respondents agreed, 3 person was neutral (SA= 98, A= 22, N= 3, D=

0, SD= 0). Also, in terms of the properly setting up of the Audit Committee as mandated by the Statute of the University 44 out of 123 respondents Strongly Agree that they are properly set up while 69 respondents Agree with 2 respondents being neutral and 5 out of 123 respondents disagreeing to the proper composition of the Audit Committee (SD= 2, D= 5, N= 2, A= 69, SA= 44).

As an oversight body over the Internal Audit; the Audit Committee is expected to receive audit reports on a covered entity from the Internal Audit to be acted upon by giving attention to the findings and recommendations made there on. In connection to this, 76 out of the 123 respondents Agree to such responsibility on the part of the Audit Committee, 10 respondents Disagree while 5 respondents Strongly Disagree. Also, further investigation on the mandate of the Audit Committee to implement the audit recommendations as enumerated in the Internal Audit report showed that 12 out of the 123 respondents Strongly Disagree with that mandate to the Audit Committee, 7 respondents Disagree, 10 respondents remain neutral leaving 86 respondents to Agree and 7 respondents Strongly Agree as pictured in table 7. There was the need to also establish the kind of cordial cooperation between Internal Audit (IA) and the Audit Committee (AC) of which 49 respondents strongly agree that there was a good cooperation between the two (2) bodies, 47 respondents also agree while only 2 respondent was neutral in response. This notwithstanding, 15 respondents disagree and 10 respondents strongly disagree that there is good corporation between Internal Audit and the Audit Committee of UEW per the analysis from table 7.

In finding out the challenges between the Internal Audit and the Audit Committee in their operations in the University; it was observed that inadequate budgetary allocation, inadequate meeting schedule and inadequate coordination was testified to

by respondent as shown in table 7 indicates that 20 out of 123 respondents strongly agreed to these challenges while 86 out of 123 respondents agree yet 5 respondents were neutral leaving 12 respondents to disagree (SD= 0, D= 12, N= 5, A= 20, SA= 86). As a measure in salvaging these challenges it emerged that enhanced budgetary allocation, coupled with improve meeting schedule and improved coordination between the Internal Audit and Audit Committee are some proposed solutions as was strongly agreed by 44 of the respondents and endorsed by 69 respondents who agree. However, 2 out of the 123 respondents was neither neutral and strongly (SD= 5, D=2, N=2, A= 69, SA= 44). As an assessment of the cooperation between the Internal Audit and Governing agencies specifically Internal Audit Agency (IAA); table 8 indicates that 64 and 37 of the respondents agree and strongly agree that there is a good relationship between the Internal Audit of UEW and the Internal Audit Agency while 15 respondents were neutral in their response with 7 respondents disagreeing to that. To find out the major cause of dis-coordination between the Internal Audit and Internal Audit Agency; it came to light that inadequate budgetary allocation, inadequate professional staffing, laws backing the Agency were the cause as testified by 20 out of the 123 respondents who strongly agree, 42 of respondents agree. In this same vein 47 out of the 123 respondents were neutral in their response leaving 15 respondents to disagree as shown in table 8.

Table 7: Assessment of cooperation between Internal Audit and governing agencies (Audit Committee)

	SD	D	N	A	SA	Mean	SD
There is the establishment of Audit Committee in University of Education, Winneba (UEW).	0	0	3	22	98	4.78	0.87
UEW Audit Committee is properly constituted.	2	5	2	69	44	4.2	0.54
The Internal Audit of UEW reports its findings to Audit Committee (AC) of the University.	5	10	0	76	32	3.98	0.39
UEW Audit Committee has the mandate to implement audit recommendation given by the Internal Audit in their reports.	12	7	10	86	7	3.56	0.48
There is good cooperation between Internal Audit (IA) and Audit Committee (AC) of UEW.	10	15	2	47	49	3.90	0.43
The Audit Committee annually prepares statement showing the status of implementation of any recommendation contained in the Internal Audit report.	0	5	5	62	52	4.30	0.57
Inadequate Budgetary allocation, inadequate meeting schedule, and Inadequate coordination between Internal Audit and Audit Committee are the challenges associated with the operations of Audit Committee (AC) to the University.	0	12	5	86	20	3.92	0.67
Enhance Budgetary allocation, Improved meeting schedule time, and improved coordination between the Internal Audit Office and Audit Committee can strengthen and improve the operations of UEW the Audit Committee (AC).	5	2	2	69	44	4.18	0.72

Source: Field Survey, (2022)

Table 8: Assessment of cooperation between Internal Audit and governing agencies (Internal Audit Agency)

	SD	D	N	A	SA	Mean	SD
There is the establishment of an Internal Audit Agency (IAA)	0	7	0	22	94	4.64	0.87
The Internal Audit of UEW reports to the Internal Audit Agency	7	10	5	44	57	4.08	0.54
There is a good relationship between the Internal Audit of UEW and the Internal Audit Agency (IAA)	0	7	15	64	37	4.06	0.48
Inadequate budgetary allocation, Inadequate Professional Staffing, Inadequate legal regulations backing the Agency hinders the coordination between Internal Audit Office and regulatory agencies.	0	15	47	42	20	3.54	0.67

Source: Field Survey, (2022)

4.2.6 Improvement in the relationship between Internal Audit (IA) and Internal Audit Agency (IAA)

As a measure to strengthen the relationship between the Internal Audit and its supervisory authority Internal Audit Agency (IAA) respondents suggested that; first of all, the Internal Audit bill which seek to strengthen the Internal Audit units in various public institutions should be passed. As a means of cushioning the Internal Audit and the Internal Audit Agency on their expenditures it was suggested that improved budgetary allocation should be extended to these Institution whiles improving the professional staffing capacity. There was also the call for stronger collaboration and consultations between both parties through workshops, seminars and training for all stakeholders.

4.3 Discussions

4.3.1 Discussion of Laws and Regulation governing Internal Audit

In examining the legal apparatus governing the operations of Internal Audit Office in University operations and management; the study indicated that the Internal Audit have laws, regulations and legislative instruments such as the Public Financial Management Act 2016, Public Financial Management Regulation 2019 (LI 2378), Internal Audit Agency Act 2003, the Statute and Financial and Stores Regulation of University of Education, Winneba to back their operations. To this Albeksh (2016), suggested that the higher the Auditors commitment in applying ethics base on available legislative instruments the higher the quality of audit report will be. However, to make the application of such legal provisions effective the study reveals that there were inadequate refresher courses in the form of training, seminars and workshops for Auditors and therefore recommended that improved training on such legal provisions would strengthen the professionalism of Internal Auditors specifically those of University of Education, Winneba and support from Management would be helpful as indicated by Onumah and Krah (2012).

The study also suggested that; the power or mandate to surcharge offenders for financial misappropriation and fraud should be bestowed on the heads of the Internal Audit to ensure adherence to laid down rules as stated in the Public Financial Management Act, 2016.

4.3.2 Discussion of internal controls, risk management and good Corporate

Governance in Internal Auditing

In evaluating the Internal Audit Function in the area of Internal Controls, Risk Management and Good Corporate Governance, the study prove that Internal Audit

Office plays a significant role in the management of Internal Controls in the University as affirmed by the report of the Committee of Sponsoring Organization of the Trade way Commission (COSO, 1992) that Internal Control systems are beyond mere mechanism for reducing instances of fraud, misappropriation and errors but embody an integrated framework with direct involvement of the Board of Directors, Management and other key stakeholders in achieving the corporate strategic goals of the organization and to this their major role was to ensure that rules, laws and regulations from the Entity, State and Regulatory bodies are adhered to as confirmed by Alzeban and Gwilliam (2014) in their study of effectiveness of Internal Audit in Saudi Arabia argue that the independence, competence, size and relationship between Internal and External Auditors coupled with management support is positively associated with Internal Audit effectiveness.

The study further indicated that quite a number of university stakeholders were not aware if the University of Education, Winneba has Risk Management Register and could also not testify if the propose recommendation and mitigation to expected risks were effective enough. This down plays the benefit to be derived from having a Risk Management Register as envisage by Coetzeze et al. (2012) who brought to light that there is a growing demand for managing risk through the use of Risk Register and that Internal Audit is in a perfect state to assist with the improvement of such process. Also, Standard 2120 of the International Standard for the professional practice of Internal Auditing provide mandatory guidance for Internal Audit function to contribute to risk management practice of organizations.

As to the importance of having good Corporate Governance practice; it was reported by respondents that having knowledgeable and robust governing council who do not

interfere in the daily administration of the University but operate within the confine of their mandate improve the governance system as emphasized by Omolaye & Jacob (2017) who argue that companies play a significant role in Nigeria's economy through the practice of good corporate governance and further proven by Hersugondo, (2018) that application of good corporate governance in Indonesian Commercial Banks was useful yet such assertion was refuted by Halim Abdul and Wulandari (2016).

4.3.3 Cooperation between Internal Audit and Supervisory Authorities (Audit Committee and Internal Audit Agency)

On the assessment of the cooperation between the Internal Audit Office and supervisory authorities such as Audit Committee, Internal Audit Agency (IAA), etc. the study point to the fact that there was good corporation between the Internal Audit and Audit Committee of University of Education, Winneba and also copies of the Internal Audit reports are given to the Audit Committee for their consideration which is in line with section 84 (6,7) and section 88(1)(ai) of the Public Financial Management Act, 2016 as well as Reichborn- Kjennerud (2013) who assert that auditing builds on recommendations to the Auditee with the aim of improving performance. On the other hand, inadequate budgetary allocation, inadequate meeting schedule, coordination and professional staffing present a challenge to both entities achieving their mandate as these may serve as a threat of professional independence of the Internal Auditors as opined by O' Reilly et al. (1998).

Finally, there was Good Corporation between the Internal Audit and the Internal Audit Agency (IAA) as reported by interviewed population to the study. This was affirmed by interviewee confirming the existence of the Internal Audit Agency and the Internal Audit reporting to the Agency as required in section 16(4) of the Internal

Audit Agency Act, 2003 and confirmed by section 84 (6,7) of the Public Financial Management Act, 2016.



CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter summarizes the information obtained from the study, concludes by making the necessary inference from the findings and recommends for action and further studies. The chapter is in three parts with the first part summarizing the entire research findings. The second part outlines the conclusions drawn from the research; while the third section makes recommendations on how best the Internal Audit function can be improved to add value to the University.

5.1 Summary of Findings

The study sought to examine Operational Efficiency of Internal Audit in University of Education, Winneba. A close observation on the demographics of respondent indicates that the majority of the workforce were within the ages of 31 – 40 years followed closely by 41 – 50 years indicating a youthful population in University of Education, Winneba staffing set up while a minute of the sample population were between 61 – 70 years. Ironically, one would have ordinarily concluded that such persons should have been on pension and that they do not qualify to be part of the respondents according to conditions of service for public sector workers; however there is a caveat for persons above the designated pension period of sixty years to continue to be in service as a result of contract extension given to them by virtue of either being a Senior lecturer or Doctor of Philosophy (PhD) holder in the University emanating from shortage of supply of such skilled labor and the unique experience to leverage on in a University Management. On the Educational level of respondents; it

was seen that the majority of respondents representing the highest sample population size had a Master's degree (MBA/MSc/MPhil) indicating that respondents were highly knowledgeable and dexterous in carrying out their duties in university operations.

In examining the legal apparatus (law) governing the operations of Internal Audit; it was seen that most of the respondents indicated that the Internal Auditors of University of Education, Winneba (UEW) are very much aware of the Public Financial Management Act (2016) and its Regulation (LI 2387) and also attested to the fact that the provisions there in are adhered to.

Analyzing the coverage of the Public Financial Management Act (2016) and its accompanying Regulation (LI 2387); a high number of respondents consent that the provisions stated in the Act and Regulation are broad enough to cover the activities of Auditors in the Public Universities as well as other public entities with special emphasis on section 83 and 84 which was designated for both Internal and External Auditors in various public institutions. That notwithstanding; the respondents were of the opinion that the Public Financial Management Act 2016 and its Regulation 2019, Internal Audit Agency Act 2003, Internal Audit Manual for Metropolitan, Municipal and District Assemblies (MMDA's) as well as the UEW Status and the Financial and Stores Regulation are laws at the disposal of Internal Auditors to be used in carrying out their mandate. Further enquires to the expiration of the above laws and the provisions there in; respondents were divided in that some opined that; the Internal Audit Agency Act 2003 was out of date and should be partially reviewed whiles the other half of respondents were not sure of its expiration.

In evaluating the Internal Audit function in relation to Internal Controls, Risk Management, and Good Corporate Governance practices in the University; the entirety of respondent was of the view that the major role of Internal Audit is to ensure that rules, regulations and policies of the Entity, State and Regulatory bodies are adhered to by institutions in which they operate. However, quite a number of respondents gave their view that such laws, regulations and policies are satisfactorily reviewed by the Internal Auditors. To strengthen the operational efficiency of Internal Audit as well as the overall efficiency of University's operations, there is the need to have a Risk Management Register detailing out the possible risk to encounter in university operations and calving malleable mitigation strategies to be adopted and implemented should such risk occur. To this a large number of the respondents were not aware of the University of Education, Winneba's Risk Management Register while a handful of respondents were emphatic that the University does not have a Risk Management Register. Reacting to this; Ahmad et al. (2016) used the following proxies as evidences of risk management implementation: existence of risk policy or risk management framework and existence of formal structure to manage risks such as a risk management committee or risk manager and in furtherance to this Bozkurt (2014) describes the responsibilities of Internal Auditors to conduct audits objectively and in accordance with the ethics and regulations of which a well-designed Risk Management Register could be used as a catalyst.

Finally, in assessing the cooperation between the Internal Audit and governing agencies such as University Management, Audit Committee (AC), Internal Audit Agency (IAA), Ghana Tertiary Education Commission and general public; a moderate number of respondents agreed that there is good cooperation between the Internal Audit and the Audit Committee of the University and further indicated that the

Internal Audit Office report its findings to the Audit Committee to evaluate or review the suggested recommendations if they are robust and effective enough to mitigate the observations made. This notwithstanding, section 86 to 89 of the Public Financial Management Act, 2016 Act 921 requires the establishment of Audit Committee in every covered entity with the mandate of pursuing and implementing recommendations of Internal Audit reports and Parliament's decision on Auditor General's report. Also, section 16 (4) of the Internal Audit Agency Act requires the Internal Audit of such organizations to submit a copy of their report to its management body and any other person as required. That notwithstanding, section 16(6) of the Act encourages autonomous bodies of the constitution of the republic of Ghana to present their report to the Auditor General instead of the Internal Audit Agency.

5.2 Conclusion

From the findings presented; the Internal Audit of University of Education, Winneba have laws such as Public Financial Management Act 2016 and its Regulation 2019, Internal Audit Agency Act 2003, Internal Audit Manual, UEW Status and the Financial and Stores Regulation to work with. There is no doubt that having well established rules, laws and policies strengthen the operations of a particular office. On the premise of evaluating the Internal Audit function in relation to Internal Controls, Risk Management and Good Cooperate Governance practices in University of Education, Winneba; the study conducted indicates that the University of Education, Winneba does not have a Risk Management Register and also various stakeholders of the University are not aware if there is one and if there is a miniature of the respondents concluded that the proposed mitigations are not effective enough this is in sharp contrast with *The International Standards for the Professional Practice of*

Internal Auditing provide mandatory guidance for Internal Audit Functions (IAFs) on how to contribute to the risk management practices of organizations. In particular, *Standard 2120* provide the minimum requirements for Internal Audit Function (IAFs') work concerning risk management and offers guidance to Internal Auditors on how to contribute to the improvement of the risk management of organizations by evaluating the effectiveness of these processes. Also, the Internal Control process can be strengthen using the internal control procedures outlined by the Committee of Sponsoring Organization of the Trade way Commission (COSO) as published in 1992.

Further analysis from the study indicated that the quality of relationship between the Internal Audit and the governing agencies such as University Management, Audit Committee (AC) and Internal Audit Agency (IAA) may be marred as a result of inadequate budgetary allocation from the central government, meeting schedules and poor coordination among the parties. In line with this; Audit professionalism would require that good corporation should be felt between the Internal Audit and it governing agencies since the University Council and Management play an important role in the provision and development of the manpower required for the social, economic and technological advancement of any nation hence the need to maintain that cordial relations. Also, the inadequacy of professional staff as well as the requisite legal framework for all stakeholders could be a secondary factor to the inadequate coordination between the Internal Audit and its governing agencies to this the Public Financial Management Act 2016, Internal Audit Agency Act 2003 and the 2020 Statute of University of Education, Winneba among others gives this credence.

5.3 Recommendations

Two strands of recommendations have been made in light of the observations and conclusion reached in the previous sections. These are: recommendation for action and recommendations for further studies as presented under 5.3.1 and 5.3.2 below.

5.3.1 Recommendation for action

Based on the findings generated on the kind of laws available to strengthen the operational efficiency of Internal Audit; it was evidenced that the Public Financial Management Act 2016, Internal Audit the Internal Audit Agency Act, 2003 , Internal Audit manual for Metropolitan, Municipal and District Assemblies (MMDA'S) as well as the 2020 Statutes of University of Education, Winneba were at the disposal University of Education Winneba Internal Auditors however the Internal Audit Agency Act, 2003 should be partially reviewed whiles the Public Financial Management Act 2016 be updated to include strengthening the Internal Auditors to surcharge offenders of law and illegal practices, prosecution of criminal activities and strengthening the Independence of Internal Auditors of various institutions. It would be recommended that to strengthen the application of rules, laws and policies in the Universities; the Internal Audit Office should play a lead role through their operational and performance audit related activities since section three (3) of the Internal Audit Agency Act 2003 encourages the Agency to set standards and train Auditors in various public institutions to review such laws, regulations and polices which may seem out of date and are not in tuned with current best practices in order to strengthen the operations of the University as well as a means of improving the governance practices.

To strengthen the Internal Audit function in relation to Internal Controls, Risk Management, and good Corporate Governance in University's operations; it is recommended that Risk Management Register is designed, adopted and implemented to mitigate likely risk to be encountered in their operations from time to time with the Internal Audit Office playing a significant role in this regard as proposed by Lenz, Sarens and D'Silva (2013, p.4); McCollum, (2014, p.17). However, having recognized the ever-dynamic changes in higher educational sector, Price water house coopers (2005) suggested that management should take the lead in setting the tone and introduce Risk Management Register to mitigate possible risk to be encountered in the future.

Last but not the least, to improve on the quality of relationship between the Internal Audit and its governing agencies such as University Management, Audit Committee, Internal Audit Agency there should be enhanced budgetary allocation to all parties from the consolidated fund or the institution's own Internally Generated Fund (IGF), improved meeting schedules administratively, beefing up the professionalism of staff through further training, workshops, seminars and if financially possible promising staff given study leave to upgrade their knowledge to leverage on current practices while adhering to a robust legal regulation and practices in University administration to this Suttle (2012) is of the view that; one remedy is to recognize professionalism as a process where professionals continually aspire to maintain the highest standards of performance in delivering on their mandate because Professionalism is not about only possessing knowledge or expertise in a certain area but also to the ability use this knowledge in compliance with ethical norms for the betterment of Institutions (Suyono & Al Farooque, 2019).

5.4 Suggestions for Further Research

The purposive sampling was used in this study as the means of choosing the sample population because of their unique roles played by selected respondent in their relationship with the Internal Audit and University of Education, Winneba as supported by Check and Schutt (2012). A further study could focus on a sample that is not overly related to the Internal Audit and the University to ascertain the outcome. Also, other research methods such as qualitative field research, experiments unobtrusive and evaluation research method as opined by Abutabenjeh and Jaradat (2018) can be used but being mindful that each method has its strength and weakness and certain concept are more appropriately studied than others.

The study focused on professionalism theory (Heyrani et al., 2016) as the theoretical framework governing the operations of Auditors yet other theories such as the Agency theory, Lending Credibility theory, Limperg's theory of inspired confidence can be explored in a future study (Ecatarina, 2007). Finally, the SPSS version 21 was used in analysis of the data collected. It is suggested that other forms of evaluating data such as Minitab, Excel, SAS, and Statistical R can be used in analyzing data for future studies in order to make profound comparison on the result achieved. Empirically, the study focused on University of Education, Winneba yet there are quite a number of universities across the world with Internal Auditors playing critical roles in such Institutions and as such a further study can be employed in other Universities as well as other tertiary and non-tertiary educational sectors.

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APPENDIX

Interview Schedule for Internal Audit and Finance Staff

UNIVERSITY OF EDUCATION, WINNEBA

SCHOOL OF BUSINESS

DEPARTMENT OF ACCOUNTING

Dear Respondent,

I am a final year student of University of Education, Winneba (UEW) Master of Business Administration (MBA) programme. As part of the programme I am required to write a Dissertation on the topic “Examining the Operational Efficiency of Internal Audit of Universities in Ghana: A case study of University of Education, Winneba”. As a key stakeholder you have been selected to participate in the survey. I would be most grateful if you could please spare some few minutes of your precious time to complete this questionnaire for my study and further action. I wish to assure you that this assignment is purely for an academic purpose and any information provided will be treated as such and confidentially.

I count on your co-operation and quick response. Thank you

PLEASE TICK (✓) WHERE NECESSARY OR PROVIDE ANSWERS IN THE SPACES PROVIDED

SECTION A: DEMOGRAPHICS

1. Gender: Male [] Female []
2. Level of Education: SHS [] MSLC []
GCE ‘O’ Level [] Diploma [] Degree []
MSc/MBA/MPhil [] PhD []

Other

(Please tick only the highest qualification)

3. Age: 18- 25 [] 26 -30 [] 31 – 40 [] 41- 50 [] 51 – 60 [] 61- 70 []
4. Department

SECTION B: OBJECTIVE 1: LAWS AND REGULATION

1. There is the existence of Internal Audit Office in University of Education, Winneba?
- A. Strongly agree [] B. Agree [] C. Disagree [] D. Strongly Disagree []
2. Does the Internal Audit Office have laws and regulations to back their operations?
- A. Yes [] B. No [] C. Not aware [] D. Not certain []
3. Does the Internal Audit Staff adhere to the laid down laws and regulations in the conduct of audit activities? A. Yes [] B. No [] C. Not fully [] D. No idea []
4. Are the Internal Audit Staff aware of the Public Financial Management Act, 2016?
- A. Yes very much aware [] B. Aware [] C. Not aware [] D. Not certain []
5. Are the provisions in the Public Financial Management Act and Regulations adhered to by UEW Internal Auditors?
- A. Yes very much adhered to [] B. Adhered to [] C. Not adhered to [] D. Not certain []

6. Is the Public Financial Management Act, 2016 and Regulation (LI 2387) broad and detailed enough to cover all activities of Internal Auditors?

- A. Yes very broad [] B. Broad enough [] C. Not Broad enough [] D. Not certain []

7. Which areas of activities of Internal Auditors does the Public Financial Management Act not cover?

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8. Which laws are used by the Internal Auditors in the conduct of their work?

(Please tick as many as possible)

- A. Public Financial Management Act 2016 and Regulation 2019 (LI 2378) []
B. Internal Audit Agency Act 2003 and Regulation 2011(LI 1994) []
C. Internal Audit Manual for MMDAS []
D. UEW Status, Financial and Stores Regulation []

9. How often is the refresher course carried out for Auditors on Laws and Regulations used in carrying out their work?

- A. Four times or more in a year [] B. Three to four times in a year [] C. Two to three times in a year [] D. One to two times in a year []

10. Are the Internal Auditors of UEW aware of the provisions of the Internal Audit Agency Act, 2003 for the conduct of audit activities in the University?

A. Yes very much aware [] B. Aware [] C. Not aware [] D. Not certain []

11. Are the provisions of the Internal Audit Agency Act, 2003 adhered to by Internal Audit Staff of UEW?

A. Yes very much adhered to [] B. Adhered to [] C. Not adhered to [] D. Not certain []

12. Are the provisions of the Internal Audit Agency Act, 2003 outdated?

A. Yes [] B. No [] C. Not sure [] D. Can't tell []

If yes what should be done about it?

A. It should be maintained []

B. It should be partially reviewed []

C. It should be fully reviewed []

D. It should be scraped and discarded []

13. Are University of Education, Winneba Internal Audit Staff aware of the statutes of the University?

A. Yes very much aware [] B. Aware [] C. Not aware [] D. Not certain []

14. Are the provisions in the UEW Statutes in relation to Internal Audit Office enough for the efficient operations of the Office?

A. Yes very enough [] B. Enough [] C. Not Enough [] D. Not certain []

**SECTION B: OBJECTIVE 2: INTERNAL CONTROLS, RISK MANAGEMENT
AND GOOD CORPORATE GOVERNANCE**

15. Does the Internal Audit Office play a significant role in the management of Internal Controls in the University setting?

A. Very necessary []

B. Necessary []

C. Fairly necessary []

D. Not necessary []

16. Which of the following do you consider to be the major role of the Internal Audit?

A. To ensure that rules and regulations of the Entity, State and Regulatory bodies are adhered to by the Institution they operate in []

B. To catch thieves and fraudster []

C. To train employees employed in an organization []

D. To raise funds for the Institution they operate in []

17. How often does the Internal Audit Office carry out evaluation of laws and

Regulations used in running the activities of the various Faculties, Schools,

Departments, Directorate, Offices, Units and Sections within the University?

A. Very often [] B. Often [] C. Satisfactory [] D. Not often []

18. How often does the Internal Audit Office of UEW use Computer Assisted Audit

Techniques (CAAT) in its auditing process?

A. Very often [] B. Often [] C. Satisfactory [] D. Not often []

19. How often does the Internal Audit Office evaluate the Information Technology

(IT) structure and operations of the University?

A. Very often [] B. Often [] C. Satisfactory [] D. Not often []

20. Does the University of Education, Winneba have Risk Management Register?

A. Yes [] B. No [] C. Not aware []

21. Are the proposed recommendations and mitigations in the Risk Management

Register effective enough?

A. Very Effective [] B. Effective [] C. Satisfactory [] D. Not Effective []

22. In your estimation what can be done to promote Good Corporate Governance

practice in the University.

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SECTION B: OBJECTIVE 3: AUDIT COMMITTEE (AC)

To what extent do you agree or disagree with each of the following statement about the quality of oversight responsibility between Internal Audit and Audit Committee (AC)

{Please use this scale: 5 Strongly Agree 4 Agree 3.... Neutral (can't tell) 2 ... Disagree 1 Strongly Disagree}

S/N	STATEMENT	1	2	3	4	5
24	There is the establishment of Audit Committee in University of Education, Winneba (UEW).					
25	UEW Audit Committee is properly constituted.					
26	The Internal Audit of UEW reports its findings to Audit Committee (AC) of the University.					
27	UEW Audit Committee has the mandate to implement audit recommendation given by the Internal Audit in their reports.					
28	There is good cooperation between Internal Audit (IA) and Audit Committee (AC) of UEW.					
29	The Audit Committee annually prepares statement showing the status of implementation of any recommendation contained in the Internal Audit report.					
30	Inadequate Budgetary allocation, inadequate meeting schedule, and					

	Inadequate coordination between Internal Audit and Audit Committee are the challenges associated with the operations of Audit Committee (AC) to the University.					
31	Enhance Budgetary allocation, Improved meeting schedule time, and improved coordination between the Internal Audit Office and Audit Committee can strengthen and improve the operations of UEW the Audit Committee (AC).					

SECTION B: OBJECTIVE 3: INTERNAL AUDIT AGENCY (IAA)

To what extent do you agree or disagree with each of the following statement about the quality of oversight responsibility between Internal Audit and Internal Audit Agency (IAA)

{Please use this scale: 5 Strongly Agree 4 Agree 3.... Neutral (can't tell) 2 ... Disagree 1 Strongly Disagree}

S/N	STATEMENT	1	2	3	4	5
32	There is the establishment of Internal Audit Agency (IAA)					
33	Do you agree that the Internal Audit of UEW report to Internal Audit Agency					
34	Do agree that there is a good relationship between Internal Audit of UEW and the Internal Audit Agency (IAA)					

35	Inadequate budgetary allocation, Inadequate professional Staffing and Inadequate legal regulations backing the Agency hinder the coordination between Internal Audit Office and regulatory agencies.					
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36. In your estimation what can be done to strengthen the relationship between the Internal Audit Office, Internal Audit Agency.

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