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Effective internal audit as a tool for improving institutional governance and accountability in the public sector

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ABSTRACT

This research work is on effective audit as a tool for improving institutional governance and accountability in the public sector. Data were gathered through questionnaire and hypotheses stipulated which basically questioned the existence of auditing departments, the activity of effective governance in the public sector and define the key element needed to maximize the value of the public sector audit provided to all levels of government. To test these hypotheses, Anovas was employed. We found out that the internal audit can effectively check fraud and fraudulent activities in the Imo State public sector and a significant number of internal audit departments functioning effectively exist. It is recommended that government should provide an adequately equip staff with electronic data processing and also maintain an environment within which internal auditors can have sufficient freedom to accomplish their task effectively.

Key words: internal auditors, institutional governance, public sector management, accountability, agencies, parastatals.

INTRODUCTION

An adequate functioning of internal audit in compliance with management policies and procedures is of great concern in the public sector. The reason is obvious, government constitutes the largest single business entity and her pattern of expenditure through its various parastatals, agencies and commissions stimulate lot of economic activities. As a result of these Government huge involvements in economic activities, initiatives are being taken all over the world towards improvement of the standards of accounting and auditing departments in government. The public sector accountant has the responsibility of developing systematic arrangements to assist management in the performance of the services of the institution while the public sector auditor has among other duties, the complementary role to examine whether management actually performs that efficiently. The public sector auditor has to satisfy himself that the account presented have been prepared in accordance with statutory and constitutional requirements and regulation and that proper accounting practice have been observed in their compilation. With the growing size and complexity of public sector in the recent years, the importance of the internal audit has correspondingly increased so that it is today a major factor in establishing the quality of the public sector internal control and its development has made a considerable contribution to the improvement of the public sector management. The key point is that government audit activities must be carried out properly to enable government and its agencies fulfill their duty of accountability to the citizens while achieving their objectives effectively, efficiently and ethically.

STATEMENT OF THE PROBLEM

Internal audit is an integral part of the finance structure of public organizations. A constant complaint in the sector is that internal audit department is too understaffed and under resourced generally to be fully effective. There exist a lot of arrears of work due to inadequate staffing of Internal Audit Departments. There is inadequate knowledge of Electronic Data Processing (EDP) and Computer for efficient auditing of computerized systems. Most of the public sector management working papers do not provide adequate documentation because of this problem. Staff of the internal audit department is not well remunerated and it makes them to lack interest in their work. Many adduce the argument that internal auditors, being employees in public sector do not have the liberty to exercise the unbiased and independent attitude so necessary to an auditor. In the heat of the controversies for inept public sector performances, Nigeria as a developing economics and Imo State in particular has to garner her resources for effective developmental utilization and the need for the services of Internal Auditors in the Public Sector becomes more imperative, hence this research into the effectiveness of using Internal audits as instrument of improving Public Sector Management.

The main objectives of the study are to examine and analyse through an empirical study how effective internal audit enhances institutional governance and accountability in the public sector.

The specific objective of the study will be

- To examine if Internal Audit Departments of the Public Sector in Imo State are adequately staffed to check fraud and fraudulent activities in such Ministries.
- To find out whether fraudulent activities exist in ministries despite the existence and adequate functioning of Internal Audit Departments.
- .to find out if internal audit reports are reliable in decision making.

H0₁: Internal Audit Departments of the Public Sector in Imo State are not adequately staffed to check fraud and fraudulent activities in such Ministries.

H0₂: fraudulent activities do not exist in ministries despite the existence and adequate functioning of Internal Audit Departments.

H0₃: internal audit reports are not reliable in decision making.

THEORITICAL FRAMEWORK AND REVIEW OF RELATED LITERATURE

The institute of internal auditors in Okoye and Ani (2004) define internal audit as an independent appraisal activity within an organization for the review of accounting, financial and other operations as a basis for service to management. It is a managerial control which functions by measuring and evaluating the effectiveness of other control.

Unegbu and kida (2011) defined internal audit as part of the Internal control system put in place by management of an Organization to ensure adherence to stipulated work procedure and as aid to management. According to Unegbu & Obi (2007). Internal audit “measures, analyses and evaluates the efficiency and effectiveness of other controls established by management in other to ensure smooth administration, control cost minimization, ensure capacity utilization and maximum benefit derivation. In the view of Adeniji (2004) Internal audit is part of the internal control system put in place by management of an organization. It is an aid to management; it ensures that the financial operations are correctly carried out according to the law and also in accordance with the wishes of the board or council. Internal audit is a branch of management, which enables compliance with established financial instructions on expenditures. In order to achieve agreed objectives, public sector officers must incur expenses in line with established financial instructions. It is the responsibility of the internal audit to ensure adherence to these instructions by personnel involved in public sector administration. The primary objective of public sector audit should be to produce report of his opinion of the truth and fairness of financial statement of government establishments that any person reading or using them can have belief in them. He is also obligated to detect errors and fraud, to prevent errors and fraud by the deterrent and moral effect of audit, to provide spinoff effects (Anakudo 2007). Nwanyawu (2010) opined that public sector auditing means independent examination of and expression of opinion on the financial statements of government establishment, by appointed auditor in pursuance of that appointment and in compliance with the enabling constitution.

classification of fund in the public sector

The final accounts in the public sector especially for the Federal, State and Local government are classified into funds, including:

- a.Consolidated Revenue Fund
- b.Development Fund
- c.Treasury Fund
- d.Special and Trust Funds
- e.Contingency Fund.

Vos (1997) said that objective of internal auditor is to evaluate effectiveness of financial and operating control, confirm compliance with company policies, procedure, protect assets verify the accuracy and consistency of organization's external and internal reports. Enofe and co. (2013) was of the opinion or view that the objective of internal audit is to evaluate several of the organization's reports for accuracy and usefulness and also recommending improvement of the control system. Owler and Brown (1999) stipulated that the objective of internal auditor is to protect management against errors of principle and neglect of duty. Barker (1999) agreed with Owler and Brown but added that it is to review the operations and record of the undertaking and in the course of these checks much of the detailed work of the organization in respect of financial and other statements are effectively audited. Tracey (1994) is of the view that it is the responsibility of the internal auditor to review how well the accounting system works and also evaluate the effectiveness and efficiency of many operations in the organization. A lot of public sector has been operating without internal auditor. This can be attributed to the fact that few people outside the accounting profession realize the importance of the internal auditor. Emphasis was laid on discharging accountability for the use of owners fund through the internal auditor report. Some public sector management adduces the argument that internal auditors, being employees in public sector do not have the liberty to exercise the unbiased and independent attitude so necessary to an auditor.

Roles and duties of internal auditor

Internal auditors owe a responsibility to the management and the board, providing them with information about the adequacy and effectiveness of the sector's system of internal control and the quality of performance. The internal auditor ensures adherence to all financial, personnel, lending, data processing, the other administrative policy and procedure as well as the economy, efficiency and effectiveness with which resources are used. Internal audit serves a major management control tool are to provide an assurance to management that the financial information furnished to management to aid decision making is reliable, accurate and based on reliable records and where otherwise to draw the attention of management to deficiencies in the organization or system of internal control and to highlight areas of management practices requiring corrective actions. Other responsibilities are: To review, evaluate and report on the adequacy or otherwise of financial control framework existing in the agency and its efficiency in assuring property, prudence, completeness and accuracy of the agency's activities and transactions. To carry out a complete and continuous auditing of the accounts and records of revenue, expenditures, plant, stores and other property.

To evaluate whether actual performance is within the established financial control framework (compliance auditing). According to Johnson (1996) General duties of an internal auditor in the public sector management include the following:

- a. An audited copy of a statement of the accounts is to be submitted in a prescribed form together with any report to the appropriate minister or secretary of state who in turn presents the accounts before the National Assembly.
- b. The auditors must state whether the accounts in their opinion give a true and fair view of the operation affairs.
- c. The auditor must state whether the accounts give all the information required under enabling statute.
- d. The auditors will normally report if they are not satisfied with any aspects of the financial statements.

purposes of auditing system in a public sector management

There are three major types of report that are basically germane for auditing purposes. These are for:

- 1.The internal reporting to managers for purposes of planning and control of current and anticipated operations.
- 2.The internal reporting to chief Executives and Directors or Managers for institutional policy decisions and the formulation of long range plans.
- 3.The external reporting mainly for credibility purpose before external entities, government, financial houses, foreign creditors especially for legislation and decision on lending and investment activities.

management control in public sector

In the eye of Woolf (1986) the public sector is primarily composed of non-profit making organizations. Management control in its broadest context is the means by which an organization carries out its objectives effectively and efficiently. Public sector management can be generally distinguished as having hierarchical structures composed of responsibility centers, units, sections, departments and divisions. Central government department, the natural health services depend directly on the

exchequer for all their funds. If changes are made for certain services they are usually nominal and have a little impact on the level of services offered. Autonomous bodies are subjected to high degree of Central government control. Local government authorities receive by far the largest proportion of their funds through the rate support grant or allocation. They can equally raise revenue locally,

primarily by levying rates; the extent of their power is strictly monitored by central government. Therefore, the management and control of the public purse is the heart of government administration. The internal audit reports directly to the chief executive, the financial regulations, however, enjoins the chief executive of each ministry to ensure that the accounting and finance functions and internal audit

functions are placed under the direct control of suitable competent accountants.

economic implications of ineffective internal auditing system in the public sector management

The dramatic collapse of the global stock markets and subsequent economic crises with its impacts, which accompanied it, resulted in a sharp concentration in both public and private sector established in Nigeria. For an economic development of any public sector to be put correctly as well as guard the pattern its revenue and expenditure, a proper record of the expenditure items must be kept. The effectiveness of auditing System can be reinforced. Economically, internal auditing is meant for internal consumption with varying socio-economic benefits. In Public Sector according to Azubike (2002), internal control is highly effective in increasing the reliability of accounting data and in protecting against fraud. The economic implications of an ineffective auditing system in a public sector management are the negative aspects of the positive development of the auditing system such as:

- i. Inability to plan effectively due to the availability of unconfirmed financial operations of the enterprise in past years.
- ii. Inability to make effective financial decision.
- iii. Lack of credibility of enterprise before external entities-government financial house, creditors etc.
- iv. Inadequacy of information about the enterprise's assets.
- v. Inability of the enterprise to rely on any proper statement on past, current and proposed future balance sheet on revenue, revenue sources, expenditure items, profits and losses.
- vi. Difficulties in controlling the financial operations of the enterprise.
- vii. There is the possibility of the emergence of fraud.
- viii. Inability to detect easily the compliance of enterprise financial accounts with the requirement of law.

reasons for ineffectiveness of internal auditing in the public sector management are as follows.

-Lack of Audit Manual: The absence of standard internal audit manual and detailed audit work plan will affect the quality of audit work particularly for internal auditors who are either non-accountants or non-qualified accountants.

-Career Auditors and Lack of Growth Prospect: Most internal auditors who are professionally qualified accountants have been prevented from ascending to levels or status that are equivalent to those held by their professional colleagues in the finance/accounts department. This gives such colleagues in the accounts department an advantage and a feeling of superiority to the internal auditor hence they stifle with imparity the process of information flow to the auditor and makes available only thing they want the auditor to see.

-Reporting Structure and Professional Independence:

The internal auditor used to be unit of the accounts department in the past but to ensure a level of independence, they were made to report directly to the Chief Executive. The change however negatively impacted on Public Sectors as

most Chief Executives are political office-holders, having no permanent interests and leading to non-commitment to internal audit reports.

-Scope of Work: The absence of a proper definition of the duties, rights, privileges and limitations of the internal auditors also inhibits the satisfactory performance of his duties.

-Privileges Of Office: The lack of adequate remuneration and pre-requisites of office has made some internal auditors to compromise their positions in favor of fraud stars.

-Hazards Of Office: Another factor, which impairs internal audit efficiency, is the hazards that stare the honest and principled internal auditor in the face there are reported cases of assassinations, burglary, native medicine and acid attacks on the lives and properties of internal auditors. (Unegbu and Kida 2011).

RESEARCH METHODOLOGY

The structural framework of this study is based on survey design(Asika 1991). The research instrument used to obtain primary data is a structured questionnaire. The population of this research is the Imo State Ministries. A total number of 90 questionnaires will be distributed, 30 copies to Imo state ministry of finance, 30 copies to Imo state Auditor-general’s office and 30 copies to the internal Audits Department. 72 questionnaires were responded to and returned. Tables and percentage were used in the analysis of the data collected from the respondents. The statistical tool used for testing of hypothesis one and two is the Analysis of Variance (ANOVA). Selected questions in the questionnaire which are closely related to the purpose of the study are tabulated and analysed as follows:

test of hypothesis 1

H₁ internal audit departments of the public sector in Imo State are adequately staffed to improve public sector management

Auditors

	5	4	3	2	1
S6	9	9	5	3	4
S7	11	9	7	3	0
S8	12	5	8	4	1
Total	32	23	20	10	5

Accountants

	5	4	3	2	1
S6	10	7	12	8	5
S7	18	12	7	5	0
S8	9	14	8	5	6
Total	37	33	37	18	11

AUDITORS		ACCOUNTANTS	
X	X ²	X	X ²
32	1024	37	1369
23	529	33	1089
20	400	37	1369
10	100	18	324
5	25	11	121
∑X=90	∑X ² =2078	∑X=136	∑X ² =4272

N	5	5	∑n=10
∑X	90	136	∑∑X=226
∑X ²	8100	18496	∑∑X ² =26596
∑X ² /n	1620	3699.2	∑(∑X ² /n)=5319.2

$\sum\sum X=226 = \sum\sum X^2=26596 \therefore (\sum X^2/n)= 26596/10 = 2659.6$

Formula for between groups sum of squares

$\frac{\sum(\sum X)^2}{n} - \frac{(\sum X)^2}{n}$

$\therefore 5319.2 - 5107.6 = 211.6$

Formula for within group sum of squares

$$\frac{\sum \sum X^2 - \frac{(\sum X)^2}{N}}{1} = 21276.8$$

Degree of freedom (df) =K-1 (number of groups minus one)

$$\therefore 2-1 = 1$$

Degree of freedom (df) for within groups N-K (total number of respondents in groups minus number of groups)

$$\therefore 10-2 = 8$$

Degree of freedom (df) for total variance = N-1 (total number of respondents in group minus one)

$$\therefore 10-1 = 9$$

Mean sum of squares (variance estimate)

$$= \frac{211.6}{1} = 211.6$$

Within group mean square

$$= \frac{21276.8}{8} = 2659.6$$

$$F\text{-ratio} = \frac{2659.6}{211.6} = 12.6$$

Source variation	Sum of squares	Degree of freedom	Mean sum of squares variation	F
Between groups	211.6	1	211.6	12.6
Within groups	21276.8	8	2659.6	
Total	21488.4	9		

F table at 5% level for VI = 1

$$V2 = 8 = 5.32$$

H₀: X₁ = X₂

H₂: X₁ ≠ X₂

Decision rule

If |F| > |F_{critical}| reject H₀ and accept H₁

If |F| < |F_{critical}| accept H₀ and accept H₁

12.6 > 5.32 we accept the alternate (H₁) that is, H₁: significant numbers of public sector departments have internal audit units.

test of hypothesis 2

H₁: Fraudulent activities exist in internal audit department despite the adequate functioning of ministries

AUDITORS

S3	13	15	0	2	0
S4	12	6	4	3	5
S5	7	6	6	7	4
S6	9	9	5	3	4
Total	41	36	15	15	13

ACCOUNTANTS					
S3	21	10	3	8	0
S4	14	13	9	4	2
S5	12	10	11	4	5
S6	9	14	8	5	6
Total	56	47	31	21	13

AUDITORS		ACCOUNTANTS	
X	X ²	X	X ²
41	1681	56	3136
36	1296	47	2209
15	255	31	961
15	255	21	441
13	169	13	169
∑X=120	∑X ² =3656	∑X=168	∑X ² =6916

N	5	5	∑n=10
∑X	120	168	∑∑X=288
∑X ²	3656	6916	∑∑X ² =10572
∑X ² /n	731.2	1383.2	∑(∑X ² /n)=2114.4

$$\sum \sum X = 288 = \sum \sum X^2 = 82944 \therefore (\sum X^2/n) = 82944/10 = 8294.4$$

Formula for between groups sum of squares

$$\frac{\sum(\sum X)^2}{n} - \frac{(\sum X)^2}{n}$$

$$\therefore 2114.4 - 8294.4 = 6180$$

Formula for within group sum of squares

$$\sum \sum X^2 - \frac{\sum(\sum X)^2}{N}$$

$$10572 - 2114.4 = 8457.6$$

Degree of freedom (df) = K-1 (number of groups minus one)

$$\therefore 2-1 = 1$$

Degree of freedom (df) for within groups N-K (total number of respondents in groups minus number of groups)

$$\therefore 10-2 = 8$$

Degree of freedom (df) for total variance = N-1 (total number of respondents in group minus one)

$$\therefore 10-1 = 9$$

Mean sum of squares (variance estimate)

$$= \frac{6180}{1} = 6180$$

Within group mean square

$$= \frac{8457.6}{8} = 1057.2$$

$$F\text{-ratio} = \frac{6180}{1057.2} = 5.8$$

Source variation	Sum of squares	Degree of freedom	Mean sum of squares variation	F
Between groups	6180	1	6180	5.8
Within groups	8457.6	8	1057.2	
total	14637.6	9		

F table at 5% level for VI = 1

$$V2 = 8 = 5.32$$

H₀: X₁ = X₂

H₂: X₁ ≠ X₂

Decision rule

If |F| > |F_α| reject H₀ and accept H₁

If |F| < |F_α| accept H₀ and accept H₁

|5.8| > |5.32| we accept the alternate (H₁) that is, H₁: Fraudulent activities exist in internal audit department despite the adequate functioning of ministries.

test of hypothesis 3

H₁: internal audit report are reliable in decision making

AUDITORS

	5	4	3	2	1
S1	9	11	3	4	3
S2	9	11	3	4	3
S3	18	22	6	8	6

ACCOUNTANTS

	5	4	3	2	1
S1	16	12	8	4	2
S2	16	12	8	4	2
S3	32	24	16	8	4

AUDITORS ACCOUNTANTS

X	X ²	X	X ²
18	324	32	1024
22	484	24	576
6	36	16	256
8	64	8	64
6	36	4	16
∑X=60	∑X ² =944	∑X=84	∑X ² =1936

N	5	5	∑n=10
∑X	60	84	∑∑X=144
∑X ²	944	1936	∑∑X ² =2880
∑X ² /n	188.8	387.2	∑(∑X ² /n)=576

$$\sum\sum X=144 = \sum\sum X^2=20736 \therefore (\sum X^2/n)= 20736/10 = 2073.6$$

Formula for between groups sum of squares

$$\frac{\sum(\sum X)^2}{n} - \frac{(\sum X)^2}{n}$$

$$\therefore 576 - 22073.6 = 1497.6$$

Formula for within group sum of squares

$$\sum\sum X^2 - \frac{\sum(\sum X)^2}{N}$$

$$2880 - 576 = 2304$$

Degree of freedom (df) =K-1 (number of groups minus one)

$$\therefore 2-1 =1$$

Degree of freedom (df) for within groups N-K (total number of respondents in groups minus number of groups)

$$\therefore 10-2 = 8$$

Degree of freedom (df) for total variance = N-1 (total number of respondents in group minus one)

$$\therefore 10-1 = 9$$

Mean sum of squares (variance estimate)

$$= \frac{1497.6}{1}$$

$$= 1497.6$$

Within group mean square

$$= \frac{2304}{8}$$

$$= 288$$

$$F\text{-ratio} = \frac{1497.6}{288} = 5.42$$

Source variation	Sum of squares	Degree of freedom	Mean sum of squares variation	F
Between groups	1497.6	1	1497.6	5.42
Within groups	2304	8	288	
Total	3801.6	9		

F table at 5% level for VI = 1

$$V2 = 8 = 5.32$$

$$H_0: X1 = X2$$

$$H_2: X1 = X2$$

Decision rule

If $|F| > |F|$ | reject H_0 and accept H_1

If $|F| < |F|$ | accept H_0 and accept H_1

$|5.42| > |5.32|$ we accept the alternate (H_1) that is, H_1 : internal audit report are reliable in decision making

1. it is envisaged that some task such as salary preparation, pension accounts, automation of vote book recording and many other could be tapped.
2. internal audit departments of the public sector in Imo State are adequately staffed to improve public sector management.
3. fraudulent activities exist in internal audit department despite the adequate functioning of ministries.
4. internal audit report are reliable in decision making.

CONCLUSION

Reviews should either be weekly, bi-weekly or monthly. Heads of internal audit units should be in attendance at top management meetings to be aware of policies affecting organizational objectives

In response to recent corporate scandals and breakdowns in financial reporting, internal auditing is attracting increasing attention in economic literature (Rittenberg, 2006)

This research work is expected to be one more element to help the formation of opinins and to diffuse other discussions on the subject. While we find a number of interactions between components of internal control system and effectiveness of internal auditing, it is important to mention that these results are only descriptive. They do not indicate specific mechanisms to enhance the effectiveness of internal auditing.

However, they provide a basis for further experimental and archival research that may lead toward a better understanding of how the components of internal control system can provide the performance of internal auditing. This study contributes in an area that has received relatively little research attention. On the one hand internal audit is crucial for business success.

5.3 RECOMMENDATION

1. the internal auditors should ensure the reviews of various departmental functions.

2. today's auditors should acquire the requisite technique and skills in computer operations and electronic data processing because of the impact which the advent of computer has made in our lives.
3. in a system where manpower or manual operation are in use as it is a known fact, auditors are expected to operate at a tolerable level of performance for total system to run properly.
4. therefore training personnel becomes an important ingredient in the successful operation of control in such government parastatals.
5. public sector organizations are carried out periodically in order to identify weakness in executing responsibilities and make corrections.

5.4 AREA FOR FURTHER RESEARCH

Despite the aforementioned perspectives of the researcher, there is no such study examining the factors that improve internal audit performance in other businesses. Thus, this makes the theme a desirable for research.

In line with the above, perhaps, a future study could be undertaken to explore the perception of other parties such as employees or external auditors on the performance of internal auditing.

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