

## Assessing the roles of Audit Committees and Internal Audit in some Selected Public Universities of Ghana

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**Abstract:** This paper examines the key roles of audit committees and internal audits in the public universities of Ghana. The public universities of Ghana have a well-organized internal audit structure in order to manage and improve internal control systems. This study involves five public universities in the survey with seventy sets of questionnaires administered to four-set respondents. The motivation for the study is based on the lack of coordination among the various units or structures within the internal audits of public universities. The findings show that the Head of internal Audit's role does not involve encouraging Audit Committee members to gain knowledge on issues of finance by visiting the relevant departments. However, all the respondents disagreed that the Head of Internal Audit believes the Audit Committee is aware of the internal audit roles and responsibilities. Again, the data gathered revealed that the majority of the respondents believe the head of internal audit does not have access to the chairperson and that audit committee members know their roles and are not influenced in the discharge of their duties. The respondents strongly disagreed with the statement that internal audit presence in the universities is periodic and intimidated before the Internal Audit Acts of 2003 public universities in Ghana had established the Internal Audit Departments/structures and they had been in existence for more than a decade. Although they are not well resourced, respective managements are striving to raise the level to an appreciable one so they can play their role effectively.

**Keywords:** Determinants, Audit committees, internal audit, effectiveness

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### I. Introduction

Internal auditing has been part of the public universities of Ghana for some considerable time. Few older publications summarize the development of the role of the internal auditor. One of the more authoritative texts on auditing from the 1960s is Irish (1966). Irish (1966) defined internal auditing as being auditing undertaken by an employee of an organization. This "employee conducting auditing activities" is not a strict definition of the internal auditor but was probably the best definition until quite recently when public accounting firms began to offer contract internal auditing services. It was, however, the definition chosen by Irish (1966) as the basis of classification in separating internal and external audit. Using this basis, Irish noted that an audit-type role, undertaken by various employees, is mentioned in English documents as far back as the 11th century (Irish 1966). By the middle of the 19th century, corporate reports often mentioned internal auditors and described their function (Irish 1966). Irish (1966) means internal audit is older than the modern concept of external audit (Wright, 2009). George Tackie et al (2016) also defines internal auditing (IA) as a profession and an activity related to advising organisations regarding how to better achieve their objectives through managing risk (Musah, 2018; Tackie, Marfo-Yiadom, & Achina, 2016) and improving the internal control systems (Millichamp, 2002). As embedded within the governance structure of the public university sector is a range of assurance systems to provide university management with regular independent feedback as to the adequacy of the internal controls. Such controls contribute towards the quality, efficiency and effectiveness of the operations of the university. The quality aspects of university operations are managed through a quality framework that is regularly audited by the Tertiary Education Quality Standards Agency (TEQSA (Abbey, 2010; Christopher, 2015)).

### II. Literature Review

#### The potential and current role of internal audit and its theoretical background

There are several directions in which the role and authority of the internal auditor may be viewed. For example, Gul et al. (1996) consider that "...it can be expected that the importance and stature of the internal auditor will increase and in particular that the internal auditor's role in assisting the external independent

auditor's contribution will take on more significance in the future." (Tsui & Gul, 1996) This view is similar to the Institute of Chartered Accountants in Scotland with their proposal that the internal audit be structured as the main audit function and the external audit role being one of confirming that the internal audit is sufficiently complete and independent, that it may be relied upon in the same manner as the current external audit (McInnes & Institute of Chartered Accountants of Scotland, 1993). If this were to happen, as well as its current role, the internal audit would assume responsibility for assuring that the accounts are fairly drawn. Such a move would bring the role of internal audit back to the position it is described as holding in the Union Bank of Australia before 1892 (Wright, 2009). However, while the importance of the internal auditor would be enhanced by a move such as this, the functions involved in such a role, that is, management of the internal control systems, would be virtually unchanged from the current role. A further area of expansion of the role of the internal auditor is the area of risk management (Cooper & Craig, 1984; Thompson, 2013; White, Bailey, & Asenova, 2020). While McLoughlin (1995) discussed risk in terms of financial derivatives, risk management includes the management of both financial and physical risk (Becker & Mazur, 1995). Failure to manage a physical or financial risk properly will result in a financial loss (Doyon, 1996; Turner, 1994). Physical risk is therefore capable of being expressed in financial terms and becoming a financial risk. In this regard, Beaver and Wolfson (1995) developed a model of risk in which the total financial risk for a financial services firm includes risks related to the firm's products. It is not a great step to extend that model to cover the activities of businesses generally and to accept that the physical risks of a business contribute substantially to the overall financial risk of a firm. Failure to have proper controls in place and functioning is seen by some as a key cause of business failure (Beaver & Wolfson, 1995; Heller, 2015). It is considered that control of a business includes control of the risks of that business, and the best way to ensure proper control is for management to understand what is involved in the risk (McLoughlin 1995). In this regard, a proactive approach, where the persons over whom the controls will operate are involved in the design of the controls, appears to lead to better outcomes than imposed controls (Tongren, 1995). Management thus needs to control physical risk effectively to ensure that the influence of physical risk on financial risk is properly managed. It follows that the role of the internal auditor in the design and monitoring of internal controls involves the internal auditor in the control of physical risk. This is now happening in some organizations. For example, it is a desire to protect their corporation from resultant financial loss that has caused Bell Canada's internal auditors to move into the area of assessing risks that include physical risks (Doyon 1996). Bell Canada is not alone in this regard, as shortly before merging to form BHP Billiton the Broken Hill Proprietary Company Ltd. (BHP) strengthened and expanded the role of its internal audit function to include monitoring the management of risk (BHP Internal Audit Department, 1997). Both these actions are responses to breakdowns in existing internal audit operations in the recent past, as well as breakdowns in the internal controls of the organizations. Further, in considering the nature of risk, it should be noted that the restaurant chain, Brinker International Inc., considers the physical risk that customers may be exposed to unhygienic food to be a commercial risk that falls within the ambit of the internal audit department (Servaes, Tamayo, & Tufano, 2009). Cooper et al (2006) conclude that: The function of internal auditor has changed from a more financially-oriented role into one which has focused on internal controls and risk assessment through the last two decades. CEOs have generally perceived internal audit as having a financial function, while internal auditors had moved their emphasis into systems and risks (Cooper, Leung, & Wong, 2006).

This is in line with the concept that internal audit is becoming deeply involved in operational audit activities, as much of the risk in business lies in operations. Other organizations tend to have these roles that would otherwise be recognized as internal audit roles filled by persons with different titles. For example, within the aviation industry, certain senior management pilots are appointed to ensure that the rules which the airline imposes on pilots are followed. At the same time, these pilots are charged with ensuring that these line pilots have sufficient skill and procedural knowledge to fly safely. These senior staff members are basically charged with conducting procedure and safety audits.

According to the Audit Service Act of 2000 (Act 584), an institution, body, or organization which is subject to auditing by the Auditor General shall establish an Audit Report Implementation Committee comprising members of

- governing board or council of that institution, body or organization where such a council or board exists by law
- a ministerial committee for ministries, departments and agencies of the central government
- a special committee of the District Assembly,
- It shall be the duty of the Audit Report Implementation Committee to ensure that the head of an institution, body or organization to which subsection (1) supplies
- Pursues the implementation of matters in all audit report as well as the Auditor-General's Reports endorsed by parliament as well as financial matters raised in the reports of internal monitoring unit in the institution, body organization and

- annually prepares a statement showing the status of implementation of recommendations made in all audit reports as well as the Auditor General's report which have been accepted by parliament and any other related directives of parliament.
- The standard shall show remedial action taken or proposal to be taken to avoid or minimise the recurrence of undesirable features in the accounts and operations of the institution, body or organization and the time frame for action to be completed.
- The statement referred to in subsection (3) shall be endorsed by the relevant minister and forwarded to parliament, office of the President and the Auditor General within six months after parliamentary decisions on the Auditor General's reports.
- In the performance of the functions under this Act, an Audit Report Implementation Committee may co-opt senior management personnel to service on the committee (Agyemang-Mensah, 2015).

### **III. Research Methodology**

Survey is one of the most appropriate methods used in the collection of primary data (Said & Khasharmeh, 2014) and sought the perception and opinion of the target population about a phenomenon, which was to assess the key and overlapping roles played by the stakeholders in the internal audit departments of public universities in Ghana. The focus is whether the Audit Committee recognizes the importance of having the appropriate skills and understanding to be able to access, utilize and review the performance of both the Head of Internal Audit and the Internal Audit function as part of the corporate governance process. Additional features were to discover whether the roles and responsibilities of the Audit Committee are reflected in the sound working relationship between the component parts which together form the cornerstone of corporate governance within the public universities. The population of this study consisted of all the Heads of the Internal Audit in the public universities and the Chairperson of the Audit Committee, Audit Committee Members as well as staff in the Internal Audit of the various universities. Out of the sample frame of nine public universities a sample size of four was selected based on the researcher's judgment because of cost and time constraints and the fact that it was not easy getting the respondents. The sample frame was restricted to the following public universities; the University of Ghana, Kwame Nkrumah University of Science and Technology, University of Education, Winneba, University of Development Studies and University of Mines and Technology. The sampling was carefully done to include only the target group of respondents.

This survey used the quantitative perspective and questionnaires containing closed-ended questions for identifying the existence of an Audit Committee and its membership and statements for agreement or disagreement. The instrument was pre-tested in the University of Education, Winneba Ghana. This university was selected because it has four satellite campuses and four internal audit units. The pre-test was to test for the significance of the items in the questionnaires. It was also to determine the reliability of the rating scales used for the study. The establishment of reliability was accomplished by measuring the internal consistency of the instrument using a reliability coefficient, obtained by means of Cronbach's alpha. A reliability coefficient of 0.825 was obtained. The Likert approach to providing a statement with five options of strongly agree to strongly disagree was used for the various sections of the questionnaire. The literature review has identified the knowledge gap and the need to explore it. These are the problems within the public universities on the implementation of the report by the auditors of the organization more especially if the content of the report implicates the chief executive or the head of the institution. Such reports are not well to the satisfaction of the auditors. This agitation had gone on for some time now until the Audit Service Acts of 2000 was passed to give the various boards or councils within the public sector the authority to form the Audit Committees with their powers well spelt out. The objective is to gather opinions of the Heads of Internal Audit, Audit team members and Audit Committee chairs to identify areas/roles that could be used as an example of good practice among the Heads of Internal Audit within the public universities. Though the Act came into force in 2000 most of the public universities formed their Audit Report Implementation Committees between 2008 and 2010. It is the desire of the Internal Auditors in the public universities to have their reports implemented by management, this research sought to investigate the roles the Audit Committee and the Internal Audit play on corporate governance.

### **IV. Results And Findings**

This section presents empirical data presentation and discussion. Empirical data is presented under these main headings: respondents' characteristics and the discussion part which analyses the results and findings to answer the research questions. This is a quantitative research which involved the use of SPSS and Excel for the data analysis

#### 4.1 The Role of the Head of Internal Audit

**Table 1** Role of Head of Internal audit

Role of Head of Internal Audit	Applicable				Not Applicable			
	UEW	KNUST	U G	UMaT	UEW	KNUST	U G	UMaT
E1 The Head of Internal Audit's role involves encouraging Audit Committee members to gain knowledge of finance issues by visiting the relevant departments		+			-		-	-
E2 The Head of Internal Audit's role is to allocate time at Audit Committee meetings to consider only the high risk areas		+			-		-	-
E3 The Head of Internal Audit's role is to define the Audit Committee relationship with the Internal Audit and the External Audit	+	+	+	+				
E4 The Head of Internal Audit's role is to ensure that feedback and suggestions on how to improve the work of the Audit Committee are identified and discussed.	+		+	+		-		
E5 The Head of Internal Audit's role is to ensure the Audit Committee members know their role and responsibilities.					-	-	-	-
E6 The Head of Internal Audit's role is to explain the audit reports to the Audit Committee.	+	+	+	+				
E7 The Head of Internal Audit's role is to review skills and commitment of the chairperson and members of the Audit Committee					-	-	-	-
E8 The Head of Internal Audit's role is to identify in advance of the Audit Committee Meeting individuals who can lead the discussion					-	-	-	-

Note: (n=4),

Key: UEW – University of Education, Winneba, KNUST – Kwame Nkrumah University of Science and Technology, UG- University of Ghana, Legon, UMaT – University of Mines and Technology

Table 1 shows the role of the Head of the Internal Audit in the four Universities in Ghana. Apart from the respondents from KNUST, all other respondents were of the view that the Head of Internal Audit's role does not involve encouraging Audit Committee members to gain knowledge on issues of finance by visiting the relevant departments. This is because these are independent members of the Audit Committee who know their roles and responsibilities. Such members are the representatives from the Institute of Internal Auditors and the Internal Audit Agency. On the other hand, if the other three members are not conversant with financial issues it will be the collective effort of both the experts on the committee and the Head of Internal Audit to bring their expertise to bear on the committee.

Again, apart from respondents from KNUST, all other respondents expressed the view that the Head of Internal Audit's role is to allocate time at Audit Committee meetings to consider only the high-risk areas. The Head of Internal Audit should lay more emphasis on the high-risk areas which are likely to affect the achievement of the objectives of the organization. Organisational objectives are aligned with the organisation's mission and significant risks are identified and assessed. The Head of Internal Audit should therefore capture and communicate relevant risk information in a timely manner across the organisation to enable staff, management and the Audit Committee to carry out their responsibilities.

From Table 1, it was also realised that all respondents were of the opinion that the Head of Internal Audit's role is to define the Audit Committee's relationship with the Internal Audit and the External Audit. They also said other activities of the Internal Audit include improving the governance process by communicating risk and internal control information to appropriate areas of the organisation, coordinating and communicating information among the Audit Committee, Management and the External Auditors. Moreover, respondents except those from KNUST, identified the Head of Internal Audit's role as ensuring that feedback and suggestions on how to improve the work of the Audit Committee are identified and discussed. The Head of Internal Audit could do this through the chairperson depending on the working relationship between the two individuals.

There was a consensus from all respondents that it is not the duty of the Head of Internal Audit to ensure that the Audit Committee members are conversant with their roles and responsibilities. They suggested that even though experts are serving on the Audit Committee, the Head of Internal Audit should have a way of communicating any shortfalls to them. This is one of the reasons why there should be a strong collaboration between the entire Audit Committee and the Internal Audit. The table also shows that in all the four universities, all the Heads of the Internal Audit agreed that their role is to explain the auditors' report to the Audit Committee. In explaining the audit report it is the responsibility of the Head of Internal Audit to explain the high-risk areas to them to ensure effective organisational performance, management and accountability. Table 1 further reveals that in all the universities it is not the role of the Head of Internal Audit to review the skills and commitment of the chairperson and members of the Audit Committee. The Audit Committee is to have oversight responsibility on internal audit by ensuring that they carry out their responsibilities. The Audit Committee is required to approve and periodically review the Internal Audit charter: This is a management-approved document which states internal audit purpose, authority and responsibility. The committee is to review annually the internal audit department's objectives and goals, audit schedules, staffing plans and their financial budgets.

Finally, Table 1 indicates that in all the four universities, respondents said the Heads of the Audit had no business identifying in advance the Audit Committee meetings with individuals who can lead the discussion. It is not part of their responsibility because they are not permanent members and do not have a specific date they will attend the meetings. In this case, they can only channel all their concerns to the chairperson of the committee in their respective universities.

**4.2 Table 2 Relationship between Audit committee and Internal Audit**

No	Items	SD	D	N	A	SA
1	F1 The Head of Internal Audit believes the Audit Committee is aware of the internal audit role and responsibilities.	- (0%)	4 (100%)	- (0%)	- (0%)	- (%)
2	F2 The Head of Internal Audit is free from any operational responsibility that might impair on independence and objectivity.	- (0%)	1 (25%)	- (0%)	3 (75%)	- (0%)
3	F3 The Head of Internal Audit considers that there are sufficient skills, resources, qualifications and experiences in place within the audit function.	- (0%)	4 (100%)	- (0%)	- (0%)	- (0%)
4	F4 The Head of Internal Audit believes that the Audit Committee has the ability and expertise to assess the internal audit performance.	1 (25%)	2 (50%)	1 (25%)	- (0%)	- (0%)
5	F5 The Head of Internal Audit believes the internal audit team is measured in the light of the head of internal audit relationship with the Audit Committee.	- (0%)	2 (50%)	1 (0%)	1 (50%)	- (0%)
6	F6 The Head of Internal Audit believes that performance assessment by the Audit Committee should not necessarily be restricted to Head of Internal Audit, but other heads of departments.	1 (25%)	3 (75%)	- (0%)	- (0%)	- (0%)
7	F7 It is difficult for the Audit Committee to distinguish between good, and merely adequate when assessing performance of Internal Audit.	- (0%)	1 (25%)	3 (75%)	- (0%)	- (0%)
8	F8 The Head of Internal Audit is able to raise concerns it has with the Audit Committee on any significant issues relating to the adequacy and reliability of the university's internal controls.	- (0%)	- (0%)	1 (25%)	1 (25%)	2 (50%)
9	F9 The Head of Internal Audit has unrestricted access to the chair of Audit Committee.	1 (25%)	3 (75%)	- (0%)	- (0%)	- (0%)
10	F10 The Head of Internal Audit has meetings in private with the Audit Committee chairperson on relevant audit, control and corporate governance matters.	1 (25%)	3 (75%)	- (0%)	- (0%)	- (0%)
11	F11 The Head of Internal Audit may believe that there is undue pressure to provide additional services to the Audit Committee.			2 (50%)	2 (50%)	

n=4 R – Ranking based on mean, x – mean, std – standard deviation

According to Table 2, all the respondents disagreed that the Head of Internal Audit believes the Audit Committee is aware of the internal audit roles and responsibilities. This implies that the committee needs to be educated on the roles and the responsibilities of Internal Audit. A good knowledge of the roles and responsibilities will help the committee monitor the activities of Internal Audit. According to Table 2, the respondents were divided on this issue. (25%) of them disagreed that the Head of Internal Audit is free from any

operational responsibility that might impact on independence and objectivity.(75%) however agreed on the issue.All the respondents disagreed that there are sufficient skills, resources, qualifications and experience in place within the function. This means the universities should resource the Internal Audit to accomplish their task.According to Table 2, (25%) of the respondents strongly disagreed,(50%) disagreed while (25%) were neutral about the ability and expertise of the audit committee to assess the Internal Audit performance.With respect to the fact that the Internal Audit team is measured in the light of the Head of the Internal Audit's relationship with the Audit Committee,(50%) disagreed, (25%) were neutral while (25%) agreed.Concerning whether performance assessment by the Audit Committee should not necessarily be restricted to the head of Internal Audit, but other Heads of department ( 25%) of the respondents strongly disagreed while (75%) disagreed with the statement.Again in Table 2 ,(75%) of the respondents were neutral and 25% agreed that it is difficult for Audit Committee to distinguish between good and mere adequate when assessing the performance of Internal Audit.The respondents were divided equally on the issue of the Head of Internal Audit believing that there is undue pressure to provide additional service to the Audit Committee, (50%) were neutral and (50%) disagreed.To the statement 'The Head of Internal Audit has unrestricted access to the chair of the Audit Committee,'(75%) disagreed and 25% strongly disagreed to the statement. This implies that the Head of Internal Audit does not have access to chair person. This may affect the working relationship between the head of Internal Audit and the chair person of the Audit Committee.The Head of Internal Audit has meetings in private with the Audit Committee chairperson on relevant audit control and corporate governance matters. To this ( 25%) strongly disagreed, and 75% of the respondents disagreed.Half of the respondents that is (50%) strongly agreed,( 25%) agreed while (25%) were neutral that the Head of Internal Audit is able to raise concerns it has with the Audit Committee on any significant issues relating to the adequacy and reliability of the university's internal controls.

**4.3 Table 3 Audit Team Leaders**

Rank	Item	Mean	SD
1	G1_IA_presence_within_the_university_is_continuous	1.5	0.51
2	G2_IA_functional_dealing_with_financial_and_operational_aspect	1.53	0.51
3	G4_IA_function_within_the_university_is_shaped_by_capabilities	1.73	0.58
4	G5_IA_function_within_the_university_is_shaped_by_needs	1.8	0.61
5	G8_IA_annual_audit_plan_was_modified_due_to_requests_mgt	2.17	0.98
6	G10_IA_function_undertakes_a_performance_self_assessment	2.4	1.19
7	G9_IA_function_feels_that_its_reports_could_be_lost_in_series	3.26	1.31
8	G6_IA_function_within_is_dictated_by_cultural_limitations	3.3	1.24
9	G7_IA_annual_audit_plan_was_modified_to_deficiencies	3.76	1.17
10	G2_IA_presence_within_the_university_is_periodic	4.33	0.92

N = 30 scale: 1 - strongly agree, 2-agree, 3 - neutral, 4 – disagree, 5- strongly disagree

Table 3 depicts the rating of the audit team leaders regarding their perception of the internal audit function in their respective educational institutions. The responses have been ranked to indicate those that received the highest rankings. Based on the scale used, the low means around 1 and 2 show respondents' agreement while those means around 3, 4, and 5 show respondents' disagreement to the statement. It indicates that the highest-ranked item was that the internal audit presence within the university is continuous. Since the item mean is around one, it suggests that most of the respondents strongly agree that the presence of the internal audit within the university is continuous. Apart from the highest-ranked item, the following three items also received strongly agree. These are: the internal audit is functional dealing with the financial and operational aspects, the internal audit within the university is shaped by capabilities, and the internal audit's function within the university is shaped by needs. Internal Audit activities within the universities are shaped by capabilities. This is because there are some areas of audit that staff can not handle. Aside all the factors the activities of the Internal Audit are planned based on the risk management plan of the universities. The challenges of the departments have necessitated the plan to be toward the most risky activities. Moreover, the next two items (G8 and G10) received a mean of around two, 2.17 and 2.4 with standard deviation 0.98 and 1.19 respectively. This suggests that for these items the respondents indicated their agreement to the statements. In order words, according to the internal audit team leaders, they agree that in their respective institutions, the internal audit annual audit plan was modified due to requests of management and also that the internal audit function undertakes a performance self-assessment. The modification is done according to some issues which are of interest to management or the Vice Chancellor. In some instances, the audit plan for the year is disrupted by

introducing things that are of great interest to management. According to the team leaders they do a lot of self-assessment and peer review at their bi-annual congresses.

Furthermore, from the table, it is obvious that three items received a mean rating around three, which means that, for these items, the respondents were neutral or indifferent in their opinion. These items are: internal audit functions feel that its reports could be lost in series with mean of (3.26) and standard deviation of (1.31), internal audit within is dictated to by cultural limitations (mean = 3.3, SD = 1.24), and the internal audit annual audit plan were modified to deficiencies (mean = 3.76, SD = 1.17).

Finally, from Table 3, the least rated item is G2 that is the internal audit presence within the university is periodic. For this item, the respondents' mean rating is 4.33 implying that they strongly disagreed with the statement. The respondents strongly disagreed with the statement that Internal Audit presence is periodic. This is because before the Internal Audit Acts of 2003, public universities in Ghana had established the Internal Audit Departments and they had been in existence for more than a decade. Although they are not well resourced, respective managements are striving to raise the level to an appreciable one.

## V. Conclusion

This study discussed the roles of internal audit and internal audit report implementation and elicited responses from key players in the internal audit structure namely audit committee members, audit committee chairperson, head of the internal audit and team leaders internal audit.

The issues identified included the need to increase the knowledge and understanding of the key roles and accounting issues of the stakeholders in the internal audit department. Member on the committee from the Institute of Internal Auditors and The Internal Audit Agency should increase their level of commitment and advise the chairperson on what to do but allow the final decision to be taken by the entire membership of the Audit Committee. It could be concluded that members in the internal audit architecture of the public universities are fully aware of their roles but lack the commitment to implement audit report.

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