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The Impact of Internal Audit System on Good Corporate Governance, a Study of Tertiary and Second Cycle

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Abstract

Internal audit has been in increasing demand in both the public and private sectors because it has impacted a lot by instituting several rules and control measures to guide their operations, especially in tertiary and second-cycle institutions. The main purpose of the research was to assess the impact of the internal audit system on good corporate governance through a study of tertiary and second-cycle institutions in Wa, Upper West Region of Ghana. The main objective of the study is to assess the impact of the internal audit system on corporate governance. Non-random (purposive) and random sampling techniques were employed in the study. The population was internal auditors and management at four tertiary institutions and one municipal education office, making a total population of 5. The sample size was made up of 10 respondents, consisting of 5 internal auditors and 5 management staff. The study revealed that internal audit activities help promote good corporate governance by focusing on compliance with laws and regulations and also evaluating fraud and errors. Also, the study found that the internal auditors play a key role in their institutions, and most of these institutions have inadequate audit staff. It is recommended that the internal audit units be provided with enough staff in order to be able to do their work effectively and on time. Internal auditors need to be adequately resourced, especially in the use of appropriate technology, rather than focusing too much on traditional systems.

Keywords: internal audit; corporate governance; independence; internal auditor; management

1.0 Introduction

The global recognition of the importance of internal auditing in corporate management has led to a growing global concern for greater transparency. Internal auditing is an independent, objective assurance and consulting activity that enhances an organisation's operations by systematically evaluating and improving risk management, control, and governance processes, ultimately contributing to its overall progress (Ojo, 2019; and Newman & Comfort, 2018). According to Abdullah, Ismail and mith (2018), internal auditing is a process that assesses and reports on the effectiveness of governance, risk management, and control processes to help organisations achieve strategic, operational, financial, and compliance objectives. There are two types of internal audit services: assurance services, which provide an objective examination of evidence for independent assessment and control processes, and consulting services, which are advisory and related client service activities agreed upon by the client to improve the organisation's governance, risk management, and control processes without the internal auditor taking management responsibility (Elazab&Gomaa, 2022; and Stewart & Subramaniam, 2010).

Corporate governance, as defined by Hay, Stewart and Botica Redmayne (2017) refers to the systems and processes within an entity that establish goals and objectives and monitor their achievement in accordance with the entity's operating values. It aims to improve relations between companies and shareholders, enhance the quality of outside directors, meet stakeholder information needs, and properly monitor executive management. Corporate governance is crucial for institutions as it significantly impacts the efficiency of asset use, the ability to attract low-cost capital, societal expectations, and overall performance (Mahzan&Yan, 2014). Too and Weaver (2014) define governance as the combination of processes and structures implemented by the board to inform, direct, manage, and monitor organisational activities. Internal auditors are mandated to contribute to the evaluation of corporate governance processes, either through consulting or assurance.

Koutoupis and Pappa (2018) and Nalukenge, Nkundabanyanga and Ntayi (2018) emphasised the strong relationship between management, corporate governance, and internal controls. The audit committee relies heavily on internal auditors to review internal control systems as prescribed by corporate governance codes and recommendations. The Institute of Internal Auditors(IIA) has made significant efforts to guide its members into corporate governance specialists, providing continuous discussions, recommendations, and training on governance aspects, particularly audit aspects. One of the internal regulating devices used by IIA is the professional practices framework. IIA uses a professional practices framework, including a code of ethics and standards for internal auditing, as an internal regulating device (Khori, 2019). These standards are applicable to internal auditors across organisations, ensuring a high standard of practice.

The internal audit system in an organisation consists of various scopes and objectives, including a value-for-money audit, a financial internal audit, an operational audit, an information technology audit, and an investigative audit. The aim is to achieve independence, due care, skills, and objectivity in all dealings. A value-for money audit is essential in organisations, evaluating the 'three Es': economy, efficiency, and effectiveness. Economy involves using resources wisely to save expenses, while efficiency involves using resources wisely to deliver the same level of service for less cost. Effectiveness focuses on meeting the organisation' sobjectives.

1.1 Problem Statement

The internal audit function in corporate governance faces challenges and credibility issues due to deregulation, competition, and advancements in information and communication technology (Adejumo, 2019 and QUANSAH, 2016). Institutions have adopted good corporate governance to ensure transparency and accountability for stakeholders. However, laxity in the role of the internal audit unit has led to abysmal corporate governance, affecting their performance and standing within the industry (Onwuka, 2021 and QUANSAH, 2016). According to Tjivau

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(2020), inefficient corporate governance, primarily due to nepotism and poor internal audit function due to a lack of independence, has led to poor performance of corporate entities, including institutions in Washington, despite the enacted Internal Audit Agency Act of 2003.

Numerous challenges and uncertainties persist, necessitating a comprehensive inquiry. Firstly, despite theoretical assertions suggesting a positive correlation between robust internal audit systems and enhanced corporate governance (Ingram & Frazier, 2020; Wang & Qureshi, 2018), empirical evidence within the educational domain remains scant and inconclusive. Secondly, the unique organisational structures and operational dynamics of tertiary and second-cycle institutions introduce complexities that may significantly influence the efficacy of internal audit mechanisms in promoting good corporate governance practices (Zenkienė, 2020). Additionally, the diverse stakeholders involved in educational governance, including administrators, faculty, students, and regulatory bodies, pose distinctive challenges and opportunities that warrant thorough investigation (Mei & Symaco, 2022).

Moreover, the global evolution of corporate governance standards and the increasing emphasis on accountability and transparency underscore the urgency for educational institutions to fortify their governance frameworks (OECD, 2021). However, the extent to which internal audit systems contribute to the actualization of these governance objectives within educational settings remains inadequately explored. Furthermore, regional variations in regulatory frameworks and institutional cultures may engender nuanced relationships between internal audit practices and corporate governance outcomes, necessitating context-specific investigations (Ahmed, 2016).

According to Mensah, Adu and Ameyaw (2015), research on the impact of internal audit systems on corporate governance in tertiary and second-cycle institutions is crucial for enhancing governance effectiveness in educational settings. Limited studies have investigated this topic, particularly in the Upper West Region of Ghana, Wa. This lack of knowledge highlights the need for further research to understand the mechanisms through which internal audit practices influence governance outcomes and propose actionable recommendations for optimising governance frameworks in educational settings.

1.2 Research Objectives

The main objective of the study is to assess the effect of the internal audit system on corporate governance through a study of tertiary and second-cycle institutions in Wa.

The specific objectives are:

1. To examine the strategies for promoting good corporate governance in second-cycle institutions in Wa, Upper West Region of Ghana
2. To examine the challenges internal auditors face in executing their roles in their various institutions in Wa, Upper West Region of Ghana.
3. To assess the relationship that exists between internal auditors and management in relation to auditors' independence in second-cycle institutions in Wa, Upper West Region of Ghana.

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2.0 Literature Review

This section reviews literature on internal auditing and good governance, focusing on Wa in the Upper West Region. It highlights the importance of auditing in helping institutions achieve objectives, its significance, internal control, corporate governance practices, and the challenges of internal auditing, among other aspects of auditing.

2.1 Importance of Internal Auditing

According to Bubilek (2017) and Mihret and Grant (2017), internal auditing is a crucial process that improves an organisation's operations by providing insights, identifying risks, assessing control, and ensuring compliance with laws and regulations. It helps organisations mitigate business events, develop action plans, and identify changes in the environment. Regular audits also assess control, ensuring policies and procedures are in compliance with industry laws (Thompson, Ravindran& Nicosia, 2015). However, business owners cannot audit their own workcritically.

Internal auditors play a crucial role in a company's management structure, but there is a lack of information about their existence, composition, activities, and responsibilities. It is essential for internal auditors to focus on risks and controls for sound governance and financial reporting, as external auditors often lack caution in bankrupt firms (Halbouni, 2015).

2.2 Challenges of Internal Audit

Internal audit responsibilities in tertiary and secondary cycle institutions face several problems due to the complex nature of these educational organisations. Budget limits pose a significant challenge, limiting resources for critical audit tasks such as recruiting competent personnel and developing strong audit software (Alkaraan&Northcott, 2006). Furthermore, regulatory compliance complicates matters because these institutions must adhere to a variety of criteria set by government authorities and accreditation agencies (Reinstein&Weisbrod, 2009).

These institutions' complicated organisational structures, which include several departments and campuses, hamper audit coordination and consistency (Vos& Buys, 2009). Risk management is another difficulty, as internal auditors must effectively traverse financial, operational, and regulatory concerns (Dassen et al., 2000). Furthermore, technology integration presents hurdles, as many internal audit functions lack the equipment and knowledge required to successfully audit IT systems. Staffing and personnel management challenges develop as a result of rivalry from other industries that provide greater compensation and better career growth chances (Leventis et al., 2013).

Ethical quandaries, opposition to change, and the desire for auditor independence all increase the issues that internal audit functions face in these institutions. Addressing these difficulties requires proactive risk-based methods, utilising technology, engaging in talent development, and promoting stakeholder engagement (Alkaraan&Northcott, 2006; Reinstein&Weisbrod, 2009).

2.3 Corporate Governance Practice

Corporate governance is a key business concept that involves the mechanisms by which stakeholders control corporate managers to protect their interests. It is defined Tricker (2015) as systems and processes that establish goals and monitor their achievement. It also involves how finance suppliers ensure a return on investment for corporations Rodriguez-Fernandez (2016).

Todorovic (2013) defines corporate governance as the system where companies are directed and controlled. This definition is widely accepted and forms the basis of modern corporate governance theory and practice. Directing involves using communication, leadership, and motivation to guide members towards achieving organisational objectives, while controlling involves motivating and guiding subordinates.

According to Simons (2019), controlling is the process of measuring and correcting performance to ensure organizational objectives and plans are met. It involves setting performance standards, measuring performance against them, and correcting deviations. The managerial function of control ensures that employees' actual activities align with planned ones. Setting standards involves comparing objectives and performance levels, obtaining employee information through observation or auditing, and adopting corrective actions to ensure actual performance conforms to set standards. This ensures that actual activities align with planned ones.

2.3.1 Characteristics or Attributes of Corporate Governance Practice

Cattrysse (2005) mentioned the following distinct core attributes of corporate governance practice:

- **Discipline:** This involves the commitment to adhere to proper behaviour by the management of an organisation or institution.
- **Transparency:** This deals with the aspect of timely disclosure of accurate and complete information. This information may pertain to financial statements and operational performance. Transparency should be applied to reports and any released information, and the disclosure of such information must be clear and easy to analyse.
- **Independence:** This is aimed at ensuring a fair distribution of power and independence; as such, it deals with the composition of the board, the appointment of committee members, auditors, and all other things that should be done by considering the features of independence in the organisation to help avoid conflicts of interest.
- **Accountability:** This is to ensure that the board monitors the systems of internal controls, taking into account the expectations of the stakeholders in general and the shareholders in particular, and that governance roles and responsibilities are sufficiently known.
- **Responsibility** is all about being responsible for the actions and decisions taken by management. It also ensures that the board is responsible for taking action should corrective intervention be called for and compliance with laws and regulations.
- **Fairness:** This means that corporate governance should be fair in balancing the interests of stakeholders in general and protecting the rights of shareholders in particular.

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Many codes of corporate governance hold a mix of principles, guidelines, and recommendations, when in fact they are often nothing more than a set of rules or measures to obtain the core attributes. Similar to risk-based auditing principles, where the key notions are objectives, risks, and control measures, corporate governance codes are largely all about attributes, risks, and rules (Chen et al., 2004).

2.4 Empirical Review

Studies have explored the role of internal audit in promoting good governance in the Nigerian public sector. Asaolu, Adedokum and Monday (2016) found that internal audit moderately contributes to the effectiveness of corporate governance. The study concluded that internal auditing is a valuable tool for promoting good governance. The researchers recommend legal mandates for public sector organisations to publish government information publicly and make special funds available to internal auditors to enhance the effectiveness of internal audits and boost good governance in public organisations.

Rudzi and Embong (2014), investigated the impact of receding internal audit performance on corporate governance in Malaysian publicly listed companies. The research used a survey design and data collection methods, including mail questionnaires and interviews. The findings showed that internal audit significantly influences corporate governance, and collaborations in risk management, information technology audits, and quality audits are increasingly used to provide value-added services. The study concluded that internal audits significantly influence corporate governance and recommended future collaboration to harness departmental expertise for effective audits.

The study by Quansah (2016) investigates the internal control practices and corporate governance at Ghana Post Company Limited in the Ashanti Region. The case study approach used an exploratory or descriptive method, with an interview guide for respondents. The study found that the corporate governance framework strengthens the board's roles and powers, enhancing accountability and achieving company goals. The study recommends that the board and management recognise the importance of internal audits and support them in executing their mandates. The board holds ultimate responsibility for the effectiveness of the organisation's internal control system.

Changwony and Rotich (2015) conducted a studied on the role of internal audit in promoting effective corporate governance in Kenyan commercial banks found that internal audit significantly influences corporate governance. The study recommended that the audit committee should approve the appointment, remuneration, and disengagement of the chief audit executive to ensure the effectiveness of the internal audit function.

3.0 Methodology

3.1 Research Design

This study used a qualitative study approach. This design allowed for a comprehensive understanding of the impact of internal audit systems on good corporate governance in tertiary and second-cycle institutions in Wa, Upper West Region of Ghana.

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3.2 Population and Sample Size

The municipal education office represented four tertiary institutions and ten second-cycle institutions, including UBIDS, HillaLimann Technical University, Jehan College of Education, and Wa Nursing Training College. The second cycle institutions included Wa Senior High School, Wa Senior High Technical School, Wa Islamic Girls Senior High School, Wa Technical Institute, Tupaso Senior High School, Ideal College, Wa Community Development, St. Lilian, Xavier Senior High School, and Elias Technical Institute.

A sample size of 10 respondents was selected. This sample comprised five internal auditors and five management staff from various institutions. This sample size provides a balance between feasibility and ensuring the study's findings are representative and generalizable to the broader population of institutions in the region.

3.3 Sampling Technique

The study used convenience and purposive sampling techniques to select respondents from tertiary and second-cycle institutions in Wa. Random sampling was used to select five management and five internal auditors from each institution, totaling ten respondents.

3.4 Data Collection Instrument

A structured questionnaire was developed for gathering qualitative data from respondents. The questionnaire consisted of open and closed-ended questions with Likert-scale response alternatives, multiple-choice questions, and demographic questions. The questionnaire examined the impact of internal audit systems on corporate governance, initiatives for promoting good governance, issues faced by internal auditors, and the relationship between internal auditors and management.

3.5 Sources of Data Collection

The study analysed both primary and secondary data to determine the impact of internal audit systems on good corporate governance in tertiary and second-cycle institutions in Wa, Upper West Region of Ghana. Primary data was gathered using structured questionnaires issued to internal auditors and management staff, while secondary data was gathered from existing literature and institutional documents. The literature review provided context and indicated gaps in current knowledge, while the institutional papers supplemented and corroborated the findings.

3.6 Reliability

The accuracy of the findings derived from the tool employed in a study is referred to as reliability according to Nassè (2020). Reliability refers to the ability to duplicate a research technique and reproduce its findings within stated confidence boundaries. This refers to whether a research finding can be repeated by a parallel investigation. The researcher personally gave the questionnaire to a few selected respondents at tertiary and second cycle institution to check its validity and reliability. This gave an opportunity to collaborate with the respondents to improve the questionnaire.

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3.7 Validity

Validity refers to an instrument's ability to accurately calculate its intended measurements. The terms "internal" and "external" validity are interchangeable. Internal validity determines if the assumed cause is responsible for the observed impact, whereas external validity assesses the study's findings' generalizability. This review selected key variables to evaluate internal auditing and financial reporting quality based on previous findings. Sekeran (2003) defines the legitimacy of internal auditing using documented processes.

4.0 Results

4.1 Data Presentation and Analysis

This section presents a data analysis of questionnaire responses, categorizing them into internal auditors and management responses using tables, figures, percentage and frequency tables, and pie charts.

4.2 Internal Auditors Responses

4.2.1 Sex Distribution

The table below shows that all internal auditors are male, representing 100% of respondents, with no response from females. This suggests that females may not have interest in the field and may lack the necessary qualifications, contributing to their lack of participation in the sector.

Table 1: Sex Distribution of Respondents

Gender	**Number of respondents**	**Percentage %**
Male	5	100
Female	0	0
Total	5	100

Source: Field Study (2024)

4.2.2 Age Distribution

The study reveals that the majority of internal auditors are aged 31–40 and 41–50, with 40% in each age range. A total of 100% of respondents are between 51 and 60. However, most youth are not considered for managerial audit positions due to a lack of qualifications, leading to their being hired as audit assistants.

Table 2: Age Distribution of Respondents

Age Range	**Number of respondents**	**Percentage %**
31-40	2	40
41-50	2	40
51-60	1	20
Total	**5**	**100**

Source: Field Study (2024)

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4.2.3 Academic/Professional Qualification

The table below shows that 40% of respondents are postgraduate holders with ICA, 40% are first-degree holders with ICA, and 20% are post-secondary holders with ACCA, resulting in 100% of respondents who hold at least a professional qualification in the case of Wa.

Table 3: Academic/Professional Qualification of Respondents

Qualification	**Number of respondents**	**Percentage %**
Post Graduate with ICA	2	40
First Degree with ICA	2	40
Post-Secondary ACCA	1	20
Total	5	100

Source: Field Study (2024)

4.2.4 Role of an Internal Auditor

The questionnaires revealed that internal auditors play a crucial role in their institutions, providing independent assurance on resource management and planning, executing, and reporting audit assignments to management.

4.2.5 Access to Records

Figure 1 shows that 80% of internal auditors are allowed to fully assess all necessary information for their audit work or opinions, while 20% of respondents are partially allowed to assess information.

4.3 Management Responses

4.3.1 Sex Distribution

The table reveals that 100% of respondents are male, indicating that females are not always given the opportunity to hold managerial positions in various institutions like Wa.

Table 4: Sex Distribution of Respondents

Gender	**Number of respondents**	**Percentage %**
Male	5	100
Female	0	0
Total	**5**	**100**

Source: Field Study (2024)

4.3.2 Age Distribution

From the table below and the responses of the respondents, it is realised that 40% of them are between the ages of 31 and 40, and 40% are between the ages of 41 and 50, while the remaining 20% of the respondents are between the ages of 51 and 60.

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Table 5: Sex Distribution Of Respondents

Age Range	**Number of respondents**	**Percentage %**
31-40	2	40
41-50	2	40
51-60	1	20
Total	**5**	**100**

Source: Field Study (2024)

4.3.3 Academic/Professional Qualification of Respondents

The table shows that 60% of respondents are postgraduate holders with CIMA, while 40% are first-degree holders with ICA, making up 100% of the respondents. All management respondents have professional qualifications, allowing them to work in various institutions.

Table 6: Academic/Professional Qualification of Respondents

Qualification	**Number of respondents**	**Percentage %**
Post Graduate with CIMA	3	60
First Degree with ICA	2	40
Total	**5**	**100**

Source: Field Study (2024)

4.3.4 The Role of an Internal Auditor

Internal auditors significantly contribute to good corporate governance by providing independent assurance, risk management governance, and internal control processes. They also offer advice on internal controls and provide independent assurance on resource management, as seen in the case of Wa.

4.3.5 Promotion of Good Corporate Governance

The survey shows that 40% of respondents believe internal auditors promote good corporate governance in their instructions, while 60% strongly agree with this, particularly in the case of Wa.

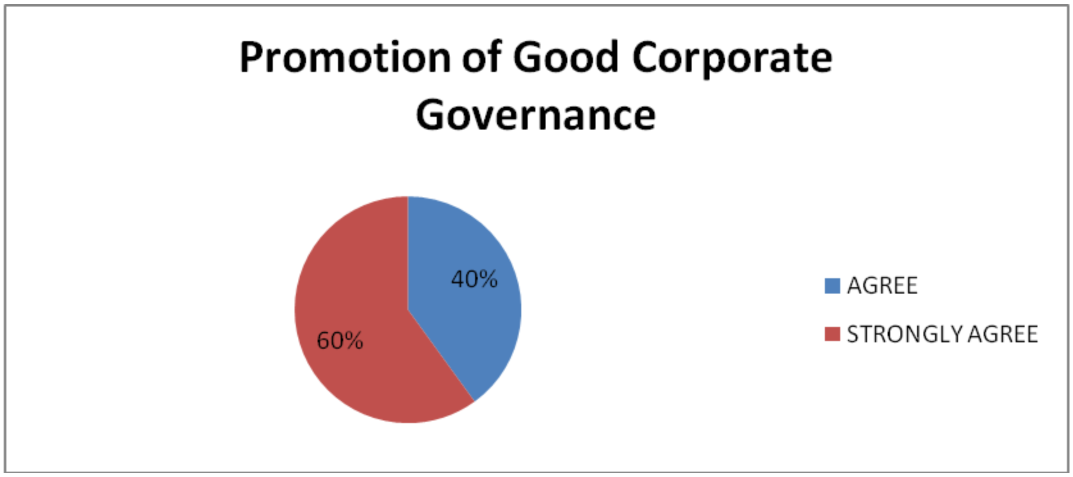

Figure 3: Promotion of Good Corporate Governance
Source: Field Study (2024)

4.3.6 Independence of an Internal Auditor

The figure below shows that 40% of respondents are highly independent of internal auditors promoting good corporate governance in their institutions, while 60% are also independent of this.

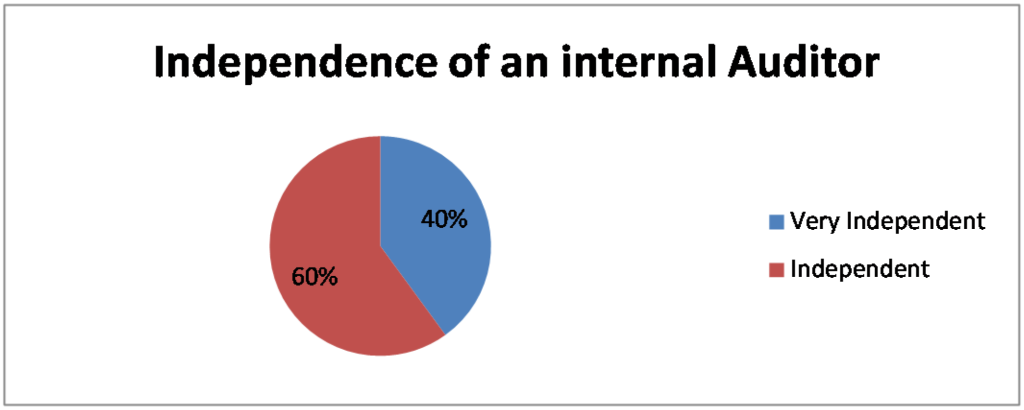

Figure 4: Independence of an internal Auditor
Source: Field Study (2024)

4.3.7 Independence as a Quality of Internal Auditors

The analysis reveals that 80% of respondents strongly agree that independence is a quality internal auditors should possess when expressing an audit opinion, while 20% agree that independence is a quality that should be present in the case of Wa.

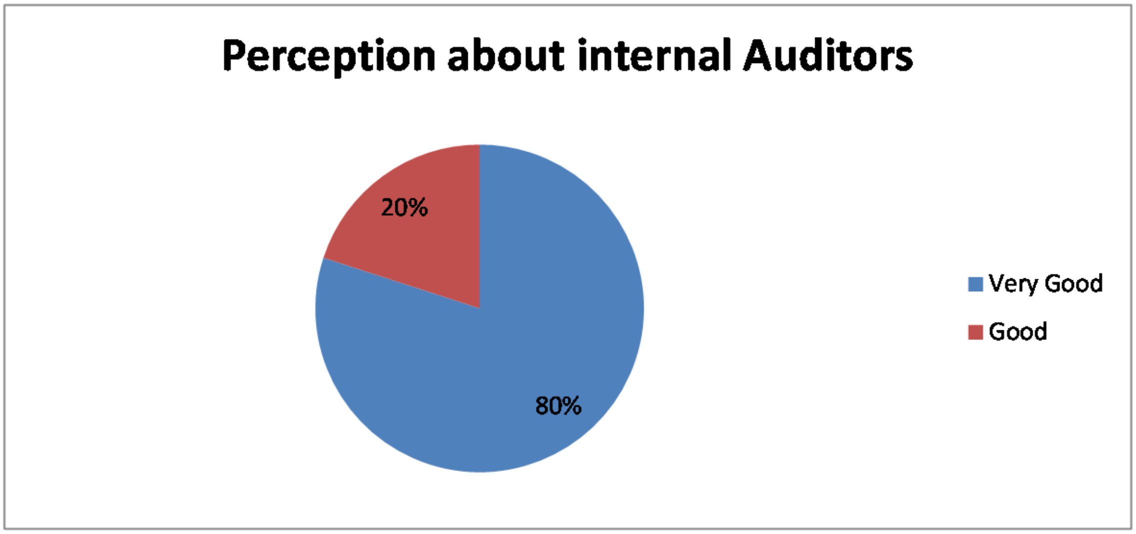

Figure 5:Independence as a Quality of Internal Auditor
Source: Field Study (2024)

4.3.8 Perception About Internal Auditors

The survey results show that 80% of respondents believe internal auditors perform well in various institutions, while 20% believe they perform well in tertiary and second cycle institutions, particularly in Wa.

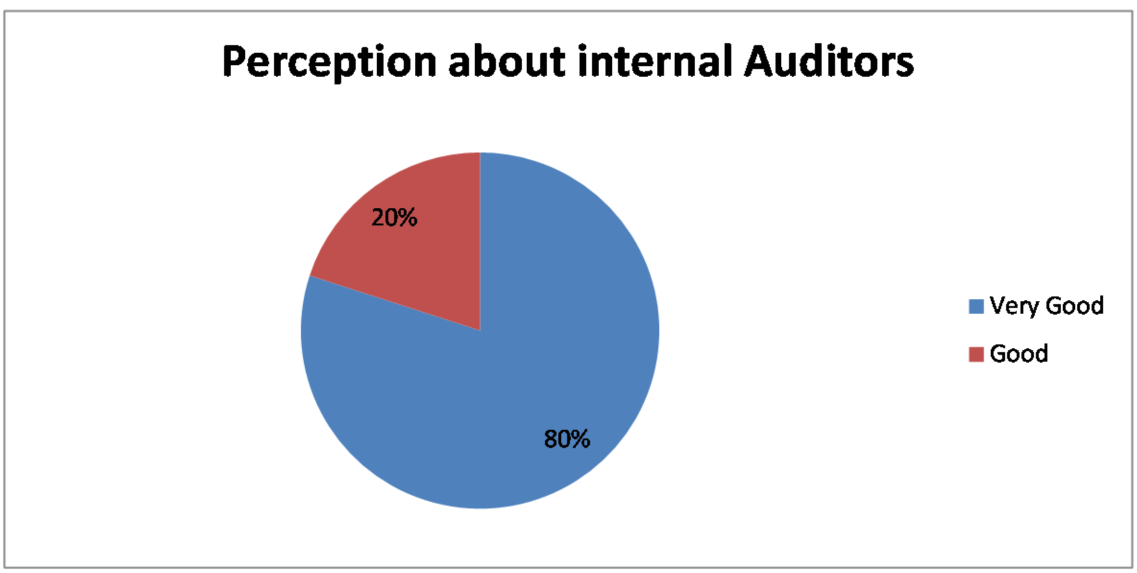

Figure 6: Perception about internal Auditors
Source: Field work (2024)

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4.3.9 Qualities of Internal Auditors

From the information provided by the respondents, it is realised that 60% of our respondents are of the view that competencies are a quality that should be possessed by an internal auditor to be effective. 100% of the respondents are also of the view that objectivity is a quality that should be possessed in order to be effective. Professionalism is a quality that should be possessed by internal auditors to be effective, which represents 60% of our respondents in the case of Wa.

Also, from our analysis of the respondents, it was realised that 80% of them are of the view that an independent attitude of mind and exercising good judgement of materiality are qualities that should be possessed by internal auditors in order to be effective in the various tertiary and second cycle institutions.

4.3.10 Relationship Between Management, an Internal Auditors and the Commitment Level of Management

From the information and responses of the respondents, it is realised that 100% of the respondents are of the view that there exists a cordial relationship between management and internal auditors in the various institutions in Wa.

Also, it is realised that 60% of our respondents are of the view that management of the various institutions is committed to implementing internal audit recommendations and supporting the organisation to function effectively, while 40% of the respondents are of the view that management is very committed to the implementation of internal audit recommendations and supporting the organisation to function effectively.

4.3.11 Management View of Internal Auditors

The study found that management views internal auditors as relevant as they provide independent assurance of an organisation's risk management, governance, and internal control processes. They also offer advice on internal controls and promote good corporate governance through corrective measures. The relationship between management and internal auditors is good, and they are committed to implementing audit recommendations and supporting the organisation's effective functioning as indicated in the study of Steinbart, Raschke, Gal and Dilla, (2018).

4.5 Discussions

The findings of the study reveals both contrasts and similarities in how internal auditors and management respond to key components of internal audit systems and corporate governance. In terms of gender distribution, both internal auditors and management responders were all men, demonstrating a similar gender pattern across the profession and managerial levels. Similarly, both groups had comparable age distributions, with the majority falling between the ages of 31–40 and 41–50. Furthermore, there was a parallel emphasis on academic and professional qualifications, with both auditors and management holding postgraduate or first-degree degrees, as well as professional certifications such as ICA and ACCA, indicating a shared understanding of the value of qualifications in the field.

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Internal auditors and management respondents agreed that internal auditors play an important role in providing independent assurance, managing risks, advising on internal controls, and promoting good corporate governance, indicating a common understanding of the auditors' functions and contributions. While internal auditors raised worries about audit personnel adequacy and potential compromises in independence due to long-term experience, management respondents reported no issues. However, both groups agreed on the need for internal auditors to support good corporate governance and rated them favourably in terms of performance and effectiveness.

Furthermore, both internal auditors and management acknowledged a friendly relationship, with a shared commitment to adopting audit recommendations and enhancing organisational effectiveness. This mutual understanding exemplifies a collaborative relationship between internal auditors and management, in which both parties acknowledge and value the role of internal audit activities in improving governance structures and performance. Thus, despite some disparities in individual reactions, the general relationship between internal auditors and management appears to be defined by cooperation, shared objectives, and a mutual appreciation of each other's roles in ensuring successful corporate governance.

The findings of the study are consistent with long-standing trends in corporate governance and internal auditing, as well as existing literature and studies. The observed gender disparity, with mostly male internal auditors, is consistent with Abbott and Parker's (2000) and Pizzini and Lin's (2003) findings. These studies attribute the underrepresentation of females in senior auditing positions to societal standards and organisational constraints.

Furthermore, the emphasis on academic and professional qualifications, notably certifications such as ICA and ACCA, highlights the relevance of auditing competence, as stated by Sawyers et al. (2011) and Hunton et al. (2016). This emphasis underscores the importance of qualifications in providing auditors with the essential skills to function efficiently.

The study emphasises the critical role of internal auditors in supporting strong corporate governance, which is consistent with the findings of Beasley et al. (2005) and Mihret et al. (2010). These studies stress internal auditors' duties for giving independent assurance and advising on internal controls, confirming the importance of internal auditors in governance structures. However, as Sandelin (2008) suggests, there may be anomalies in information access. While the study found that most internal auditors have complete access to critical information, other research has identified difficulty in properly accessing important information due to concerns of role conflict and ambiguity.
Similarly, while the study shows a positive relationship between management and internal auditors with a commitment to adopting audit recommendations, Chan et al. (2013) report instances of management resistance or a lack of commitment to internal audit findings. These inconsistencies point to potential variances in organisational dynamics. Furthermore, Sandelin (2008) suggests that stakeholders' perceptions of the efficacy of internal auditors may differ. While the study indicates a generally positive impression of internal auditors' performance, other

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research demonstrates that internal auditors may experience difficulties in showing their worth and expertise within firms, resulting in varying perceptions.

5.0 Conclusions

The evidence from our study indicates that internal auditors focus on compliance with laws and regulations and evaluating fraud and errors. It is also evidence that internal auditors have inadequate audit staff, though they have access to records for any necessary information that is needed. It is also realised that management is committed to the implementation of internal audit recommendations, and they follow the requirements for reporting an audit opinion. It can be concluded from this evidence that, though there is inadequate audit staff from the institutions, internal auditors help in the promotion of good corporate governance in the various tertiary and second cycle institutions in the case of Wa, though it needs improvement.

5.1 Future Research

Future research should explore the evolution of internal audit practices and governance frameworks in educational institutions, incorporating comparative analyses, qualitative inquiries, cross-cultural studies, technological innovation impact, stakeholder engagement, participatory governance, and global governance trends.

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