

INTERNAL AUDIT FUNCTION AND FINANCIAL ACCOUNTABILITY IN NON-GOVERNMENT ORGANISATION. A CASE STUDY OF TASO MBARARA BRANCH

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Abstract The study aimed at examining the effect of internal auditing on the financial accountability in private organizations while considering TASO- Mbarara Branch. The study was guided by the following objectives; to examine the types of internal controls applied by TASO- Mbarara Branch, to analyze the importance of internal audit function in the accountability of Public Corporation, to establish the relationship between internal audit and financial performance of TASO- Mbarara Branch. This research employed both qualitative and quantitative methods and a sample size of 40 respondents was used. Findings revealed that the effectiveness of the internal audit were based majorly on the following indicators that affected effectiveness of the internal audit that is auditors responsibility, audit scope and depth, management audits, audit planning, audit risk assessment, audit quality, audit documentation, audit review, independence of internal audit and competence of audit staff. From the study, the findings reported that those internal auditors make audit plans and this has been viewed so given the strong disagreement the respondents vetted. This therefore implies that internal auditors do not always make audit plans given the strong disagreement of the respondents. Research findings revealed that research finding is essential in proper use of public funds through its advisory role. Its application is in such activities; regular review of council activities and books of accounts causing awareness through effective and efficient means towards money value creation.

The correlation relationship between internal audit and financial accountability was analyzed using Pearson correlation coefficient and produced a strong positive relationship of 0.85 which signifies that financial accountability largely depends on a well streamlined functioning internal audit. The study recommended that the internal audit function should rethink and redesign a sound audit program that will incorporate all aspects of concern of bringing on board effectiveness and these include designing a strong risk management plan and strategies of follow up. There is need to establish measures that will encourage every individual to be committed to the achievement of set objectives. In this way, they will render commitment and support to internal audit function.

I. INTRODUCTION

1.1 Study Background.

This chapter explains the background of the study, statement of the problem, objectives of the study, research questions, scope and significance of the study

1.1 Background of the study

Auditor independence and objectivity are the cornerstones of the profession. The assurance services provided by auditors derive their value and credibility from the fundamental assumptions of independence of mind and independence in appearance. Prior research on auditor independence and objectivity has been undertaken predominantly in the context of external audit. However, in more recent years, there has been heightened interest in issues associated with the independence and objectivity of internal audit. The motivation for research growth in the area is related to the evolving and expanding role of internal audit as a key corporate governance mechanism as well

as an internal consultancy service. In this regard, internal auditors are in a unique situation as providers of both assurance services within the organization and consultancy services to managers. Not surprisingly, this dual role has generated significant debate as it has the potential to place the internal auditor in a situation of conflict. Furthermore, as employees of the organization, the ability of internal auditors to exercise true objectivity has also been questioned (Paape, 2017).

Internal audit is a long-standing function and an effective tool of management in many organizations. It has been a recognized component of organizations in both the public and private sectors and in most industries for many years. Internal auditing is often seen as an overall monitoring activity with responsibility to management for assessing the effectiveness of control procedures which are the responsibility of other functional managers. The internal audit function is not limited to the operation of any particular function within an organization. Rather, it is all-embracing and accordingly is structured in the organization as a separate entity responsible only to a high level of management. As Okezie(2014) puts it, the main objective of internal auditing is “to assist management in the effective discharge of their responsibilities by furnishing them with analysis, appraisal, recommendations and pertinent comments concerning the activities reviewed”.

According to Griffiths, D. (2006), Internal Audit in United States of America are performed to ascertain the validity and reliability of information; also to provide an assessment of a system's internal control. The goal of an internal audit is to express an opinion on the person /organization/ system (etc) in question, under evaluation based on work done on a test basis. Due to practical constraints, an internal audit seeks to provide only reasonable assurance that the statements are free from material error. Hence, statistical sampling is often adopted in audits. In the case of financial audits, a set of financial statements are said to be true and fair when they are free of material misstatements a concept influenced by both quantitative and qualitative factors.

Auditing is an independent examination of, and the expression of an opinion on the financial statements of an enterprise by an appointed auditor, in accordance with his terms of engagement and the observance of statutory regulations and professional requirements (Dandago, 1999) and (Mainoma, 2007) This definition clearly stated that there must be someone (auditor) responsible for expressing an opinion on the entire financial statement of an organisation. The auditor here may mean an individual or firm carrying out the audit of an enterprise. The auditor should be approved and must have personal and operational independence in order to perform his duty effectively. Akpata (2001) and (Sabari,2013), classifies audit into four: private, statutory, management and internal audit, even though all the types of audit focus on regulations, which lead to control of expenditure or revenue. Millichamp (2010) defined internal auditing as “an independent appraisal function within an organisation for the review of system of control and the quality of performance as a service to the organisation. It objectively examines, evaluates and reports on the adequacy of internal control system to the proper economic, efficient and effective use of resources”.

Historically, internal audit has been viewed as a monitoring function, the “organizational policeman and watchdog” (Morgan, 1979), tolerated as a necessary component of organizational control but deemed subservient to the achievement of major corporate objectives. Under the market economy system, with its keen competition, the modern internal audit system has emerged and has been developed to suit the enterprises' needs of struggling for existence (Yan Jin'e, 1997). It is very important to give the definition of the internal audit in order to understand its great importance in the modern business environment. Indicative of its great importance is the large amount of definitions that are given by many researchers.

According to Cook and Winkle (1976), the Internal Control System and consecutively internal audit resembles the human nervous system which is spread throughout the business carrying orders and reactions to and from the management. Furthermore, Carmichael and Willingham (1987), and Grigorakou (1989) argue that internal auditing is the audit that performed by employees of organizations functioning in a staff capacity and reporting to a high level officer in the organization. The report defines internal control and describes a framework for internal control. But the difference of this report is that it also provides criteria for the management to utilize so as to evaluate controls. (Aldridge and Colbert, 1994) From the above, it is clear that internal auditing is being implemented in businesses as a tool that provides a unique service to businesses (Rittenberg and Schwieger, 1994). In this way, we can achieve a systematic approach towards the most effective operation of the organization, as a unity (Schleifer and Greenwalt, 1996). In other words, enterprises that implement internal audit early have achieved a competitive advantage, and internal audit services are increasingly requested rather than imposed, although there remain pockets of resistance (Zhuang, 1997).

In June 1999, the Institute of Internal Auditors (IIA) officially adopted a new definition of the internal auditing function. The new definition was developed by the Guidance Task Force (GTF) and defines the internal audit function as: an independent, objective assurance and consulting activity designed to add value and improve an

organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes (IIA, 2010). More recently, the Hellenic Institute of Internal Auditors (H.I.I.A., 2014) defines internal control, as: an independent, objective, adequately designed and organized procedure, which through the technical and the scientific approaches, assess how adequately the system of internal control functions. From the above definitions, it is clear that the internal audit is considered to be the security belt of the business for avoiding either the involuntary or the intentional release of information concerning any form of useful first hand stock as well as the avoidance of loss of income from misuse or from any errors in operation (Papastathis, 2013).

The IIA (1999) definition of internal auditing is now familiar and well accepted: "Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes."

TASO Western Region Offices (initially called south – western) located in Mbarara on plot 27 hospital close. . The regional offices occupy the second floor of TASO Mbarara building. It is less than one Kilometer from the Mbarara – Kabale main Road. It was established in January 2013 following TASO's strategic plan 2013 -2007, and is in charge of TASO's operations in the Southwestern Region of Uganda. It is charged with the responsibility of building or strengthening capacity to district within the southwestern region that do not have TASO like services. The regional office is also charged with the responsibility of networking with other relevant stakeholders, providing technical support to TASO centers within the region and establishing a relationship in developing the capacity of civil society organisation to provide HIV/ AIDS prevention and care. The regional office does the identification and support of CSOs through mentoring and coaching, technical support, capacity building and provision of seed grants where necessary to supplement HIV/AIDS treatment, care and support activity implementation. The regional does has the responsibility of initiating, coordinating and the provision of various training including: HIV/AIDS trainings, project planning and management, monitoring and evaluation, data management and utilization, positive prevention among positives, management of opportunistic infection amongst others, including tailored courses.

The south western region covers the following district of Uganda; Masaka, Rakai, Sembabule, Mbarara, Ntungamo, Rukungiri, Kabale, Bundibugyo, Kabalore, Kamwengye, Kanungu, Kasese, Kisoro ,Kyenjojo, Ibanda, Isingiro, Kiruhura and Lyantonda. TASO an initiative like organization started as a group of eight volunteers in 1989 in Mbarara Hospital in one room that acted as an office for providing counseling and medical treatment for persons with health problems especially HIV/AIDS. Since then it has expanded with increased tasks; social support institutional capacity building, advocacy and networking, data collection analysis and dissemination, HIV/AIDS education, sensitization and Ant-retroviral therapy treatment AIDS (Support Organization Report 2013) the management of tasks therefore needs inventory management.

In Uganda, TASO expanded enormously over the last ten years. This has been due to the establishment of programs such as Service and Revenue Enhancement programmes (SEREP), Area Performance Contract (APCs), Support Services Contract (SSC), Stretch Out Programmes and Funding of vital departments such as the internal Audit function. This has generated revenue for the period of 2010-2008 at an average rate of UGX. 3.7 Billion representing an increase of 42.8% within just 8 years as of 2008. However, the internal Audit function remains significantly weak in preventing wastage of organizational resources (Kampala Stretch out Programme, 2009). Despite the Internal Auditing that has been taking place over the number of years periodically since the beginning of TASO for improvement in financial performance of the organization in relation to the funds collected, there has been mismanagement of funds at TASO Mbarara Branch.

II. Statement of the Problem.

Despite the audit practices in place such as internal control, fraud issues, financial reporting and controlling misappropriation of the organizations assets by ensuring accuracy, objectivity and consistency of the financial statements as a prerequisite in monitoring proper organizational financial performance (Author, 2005), the growing and drastic improvements in corporate governance principles in Uganda, accountability of finances in TASO- Mbarara Branch is still poor and inefficient (The independent, 17th January 2012). Quite strategic interventions in having better financial accountability had been put in place which included but not limited to revising the segregation of duties, setting new internal controls, increasing employees' salaries, computerization of the accounting systems, benchmarking, performing motivational practices to management, increasing audit fees, tightening on the level of independence of the internal auditors and holding refresher courses for management and internal auditors in particular. These have not proved worth doing as regards having better financial accountability in the execution of their duties. One wonders why, this is still happening and therefore the study established the effect

of internal auditing on financial accountability in public sector organizations while taking a case study of TASO-Mbarara Branch.

Theoretical Literature Review

According to VAGO (2014), Internal Audit function forms part of the management system of internal control. This becomes effective when the Internal Auditor reports to the highest level possible in an organization usually to the Audit committee.

Public finance and Accountability regulations (2013) describes Internal Audit as being decentralized that ideally and functionally report to the accounting officer and usually has access to the Audit committee proceedings. According to Harris R. (2014), Internal Audit is described as "turn and stick" referring to a system that is established towards goals and objectives of an organization in this case the local government. This formation helps ensuring compliance with relevant laws and regulations, reliability and integrity of information for economic, effective and efficient use of resources while safe guarding the public assets. Internal Audit therefore a fundamental element of corporate governance structure and processes with in local Governments.

Internal Audit is either financial or operational; the former being about the formation of compliance with financial reporting requirements and accounting standards while the later is the foundation to determine compliance with the council policies and procedures as well as the effectiveness and efficiency of the programs or projects (ANAO, 2014).

According to the Minister of Finance Planning and Economic Development (MoFPED, 2013) ,the work of internal audit is centralized in the auditor general office in the ministry of finance planning and economic development. The work of internal auditor in local government is hierarchically subjected to submission to auditor general office usually by 15th August for the next financial year for final audit.

According to the ongoing reforms initiatives, the internal audit is being devolved to the ministries, departments and agencies so as to have it report to chief executive of the respective MDA (public finance and accountability Act, 2013).

2.1.2 Mode of operation of internal audit

Internal Audit is an independent appraisal activity in the utilization of resources, upon the financial regulations and creates value for money out of the resources under consideration (internal audit manual, 2010). It does this through the establishment of the preference list of priorities that is upon consideration of the council and management

Regarding to the MoFPED (2013), Internal Audit as a whole and in local Government in particular is a legal entity that provides guidance for its operations that are pertinent to local Governments. This makes internal Audit to operate within the boundaries of policy documents such as Internal Audit charter, internal Audit guidelines, Audit ethical guidelines, internal Audit manual, and Audit professional standards among others. All these hypothetically describe the nature of Internal Audit precisely in local government.

Regarding to internal Audit charter (2006), Internal Audit is looked as an independent appraisal of various operations and systems of control to determine whether acceptable policies and procedures are followed. Internal audit therefore offers professional assistance to all levels of management in the effective discharge of their responsibilities. Some of the critical areas that require profession Audit advice include accounting, financial control, Assets management, information management and control systems.

Diamond J. (2002) argues that an Internal Auditor has the authority to access all books, documents, accounts, property vouchers recode, correspondences which all improve the performance of local governments through Internal Audit processes. This arises as an obligation of the secretary to establish Internal Audit function as expressly put by Tasmanian Financial management and Audit Act, (1990) under section 22 (c). The implied situation here is that whether external or internal the internal audit cuts across.

Internal Audit discussion paper by Garry Payne (2005), the director General local government in NSW, "Internal Audit is realized as helpful in extending councils understanding of risk management beyond traditional areas of public liabilities and occupational health and safety into areas such as Internal Governance, fraud risk and broader regulatory risk. These professional considerations are nonetheless pertinent requirements of Internal Audit in local governments. They are regular obligations that must be cautiously handled with the assistance of Internal Audit function.

As part of Internal Audit, the local government Act (1989), local governments are required to have Audit committees as emphasized by Lundgren, V.H (2013). Audit committee is described to be established by the council which becomes the advisory committee that time and then prevent the local governments from working

against the rules and regulations of the Act. More than often the Councils that have disregarded the advice of the audit committee have been caught up with the law (VAGO, 2014)

III. Methodology of the Study.

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3.1.2 Nature and activity of internal audit.

Internal audit is mainly concerned with risk management of the organization and oversight bodies to determine where to focus internal audit efforts. Internal audit activity is generally conducted as one or more discrete projects. (Madhava, 2009)

According to Madhava (2009), a typical internal audit project involves the following steps; establish and communicate the scope and objectives for the audit to appropriate management, develop an understanding of the business area under review. This includes objectives, measurements, key transaction types, review of documents and interviews, flow charts and narratives may be created if necessary, describe the key risks facing the business activities within the scope of the audit, Identify control procedures used to ensure each key risk and transaction type is properly and monitored, develop and execute a risk based sampling and testing approach to determine whether the most important controls are operating as intended, report problems identified and negotiate action plans with management to address the problems, follow up on reported findings at appropriate intervals internal audit department maintain a follow up database for this purpose.

2.1.4. Auditor's responsibility

There continues to be a lack of consistency around the assessment of risk by internal auditors (PWC, 2007). The purpose, authority and responsibility of the internal audit activity must be formally defined in an internal audit charter, consistent with the Definition of Internal Auditing, the Code of Ethics and the Standards. The chief audit executive must periodically review the internal audit charter and present it to senior management and the board for approval.(HM treasury, 2011)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial statements (Muwanga, 2008).

3.1.1 Research design

This study presents the methodology against which the study was conducted. The researcher looked at research strategy and design, area of study, survey population, sample size, sample techniques, sources of data, data collection methods and tools, data processing and analysis, problems encountered during the study and solutions to the problems.

3.1 Research strategy and design

This research employed both qualitative and quantitative methods because they are more descriptive in nature. This method was chosen owing to its cost friendly advantages, easy to apply, direct contact to people and higher expectations of positive results. The respondents who were subjected to questionnaires were the deciders of the research objectives and research question.

3.2 Study Population

The population was based on survey of (50) employees targeted mainly from auditors, accountants, finance managers, middle level managers, top managers, heads of departments, directors. The choice was based on them because they were the immediate controllers of financial practices. The study was conducted in TASO Mbarara and it has been chosen because of its wide scope of its established systems of operations. The respondents' distribution was from the departments of finance and accounts, management services, logistics and supplies management and internal audit.

3.3 Sample size

Respondents' distribution was categorized according to the manner in which they were selected to answer the questions asked. The researcher used (40) participants and include finance managers, auditors, middle level managers, top managers, directors and other stakeholders owed to the responsibility of financial reporting. The respondents' selection will follow the Krejcie and Morgan (1970) sampling guidelines using the probability sample random sampling method.

IV. Discussion of Study findings.

The nature of Internal Audit System in the accountability of public funds in TASO- Mbarara Branch.

Findings revealed that the effectiveness of the internal audit were based majorly on the following indicators that affected effectiveness of the internal audit that is auditor's responsibility, audit scope and depth, management audits, audit planning, audit risk assessment, audit quality, audit documentation, audit review, independence of internal audit and competence of audit staff.

From the study, the findings reported that those internal auditors make audit plans and this has been viewed so given the strong disagreement the respondents vetted. This therefore implies that internal auditors do not always make audit plans given the strong disagreement of the respondents.

Internal auditors to review work done was for identification of errors and omissions, no one supported the idea of documenting work done. This implies that the internal auditors knew their work except where no respondent even supported audit documentation as this is an important duty for every internal auditor. Therefore, audit work is not fairly reviewed.

From the study a bigger percentage of the respondents argued in favor of giving an opinion on the financial statements. This implies that there is ongoing relentless effort to ensure that internal auditors are effectively and efficiently acquainted with information to tackle every aspect of their responsibility although much of their emphasis is put on expression of final accounts.

Owing to a moderate response on the decision on to which an audit should be carried out, it was revealed that the organization moderately balances the areas of the audit and this is pre condition to achieving full scale efficiency though this is not the only indicator.

The findings strongly opposed the statement that internal auditors make audit plans and this has been viewed so given the strong disagreement the respondents vetted. This therefore implies that internal auditors do not always make audit plans given the strong disagreement of the respondents.

Judging from the responses on the statement that internal auditors carries out its business according to laws and regulations governing public funds, it implied that from the analysis that the internal audit didn't follow laws and regulations as stipulated by the public governing bodies and other relevant authorities.

V. Conclusion.

The study focused on internal audit effectiveness and financial accountability. The factors that constrained financial accountability

Conclusions on the effectiveness of the internal audit were based majorly on the following indicators that affected effectiveness of the internal audit that is auditors responsibility, audit scope and depth, management audits, audit planning, audit risk assessment, audit quality, audit documentation, audit review, independence of internal audit and competence of audit staff. The findings obtained from this objective variable on a high note tell us me that the internal audit function and entire processes are weak and inefficient and therefore the internal auditors cannot achieve the internal audit effectiveness.

Conclusions on the level of financial accountability were based majorly on the following indicators that affected transparent financial accountability that is accountability, internal controls, and value for money, documentation and timely reporting. As far as the findings on this variable objective are concerned, responses obtained show that there is poor observance of the required procedures that are requisite for transparent financial accountability and hence there is absolute poor financial and less transparent accountability.

The correlation relationship between internal audit and financial accountability was analyzed using Pearson correlation coefficient and produced a strong positive relationship of 0.85 which signifies that financial accountability largely depends on a well streamlined functioning internal audit.

VI. Study Recommendations.

The recommendations in this chapter were mainly drawn from the findings in chapter four and basically focused on the objectives under study within which the research variables are embedded. Therefore recommendations explained here are basically as a result of the need to have a tremendous improvement on the factors that greatly impoverished the effectiveness of the internal audit and transparent financial accountability and include among others the following;

Strengthening the independence of the internal audit function so that the internal auditors can exercise their professional rights of objectivity and integrity while executing their duties in respect to zero interference by the management.

The internal audit function should rethink and redesign a sound audit program that will incorporate all aspects of concern of bringing on board effectiveness and these include designing a strong risk management plan and strategies of follow up.

There is need to establish measures that will encourage every individual to be committed to the achievement of set objectives. In this way, they will render commitment and support to internal audit function.

Adoption of stringent monitoring and evaluation tools strong enough to counteract the works of the accounting officers in a bid to achieve transparent financial accountability and build good public image.

The accounting officers need to be exposed to refresher courses that will give them ample knowledge to help them solve today's challenging tasks.

The management should adopt a comprehensive approach towards achieving its objective of transparent financial accountability like a systemized approach encompassing even the involvement of line departments.

Putting in place the order of conduct of every set of activity that shall be treated as a basis of action for future laws and regulations regarding financial and sustainable accountability. This will help in avoiding future clashes on monopoly of decision making.

Adoption of a strong internal controls system that is implementable and a close monitoring tool that will oversee the achievement of the above set controls.

Since there is significant relationship between Internal audit and financial accountability, management in these organizations should clearly the employees the role and importance of internal audit through the audit charter to promote acceptance of internal audit function.

Considering that there was a significant relationship between independence of internal audit and financial accountability, organizations should create an environment that promotes independence of internal audit in order to increase its effectiveness in its operations.

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