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## Internal Audit and Management of Fund in Government Owned Universities in Osun State

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### **Abstract**

*The study examines the effect of internal audit on fund management in government owned universities in Osun State. This study used survey research design. Primary data was obtained through the administration of structured questionnaire to entire 110 respondents participated in the study comprising staff of internal audit and bursary departments of two selected tertiary institutions in Osun State. The data was analysed using correlation and regression methods. Findings showed that segregation of duties and integrity of auditor have a strong influence on fund management as confirmed (t-stat. = 2.162, P < 0.05), and (t-stat. = 6.980, P-val.-val. < 0.05) respectively. Based on the findings, this study concluded that there was a significant effect of segregation of duties and internal auditor integrity on fund management, because they are veritable tool to enhance resources management among selected public tertiary institutions in Osun state. This study therefore, recommended among others that segregation of duties*

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*should be given more attention and mechanism through which the internal audit can be employed and sustained for better internal audit service delivery to enhance resources management of selected public tertiary institutions.*

**Keywords; Fund, Integrity, Internal Audit, Management, Segregation**

## INTRODUCTION

The use of public funds in education, particularly in higher education institutions, is being scrutinised for efficiency and effectiveness. Authorities are aware that successful programme and activity implementation depends on effective management of their resources (Okechukwu et al., 2011). To appreciate the value of money allocated to different government programs and activities, agencies have really been set up with the aim of functioning as an Internal control procedure to evaluate the business's performance (Faiz et al., 2016).

Analysis of work operations and oversight practices that can offer quantifiable confidence that public monies are safe being used as effectively and efficiently as possible, this led to the creation of the Internal Audit unit (Achua et al., 2014). Regulatory organisations like the Federal Ministry of Education and e Accountant General office for the Federation (AGF). Other include National Universities Commission (NUC), the Institute of Chartered Accountants of Nigeria (ICAN), the Association of National Accountants of Nigeria (ANAN), and the International Standard for the Professional Practice of Internal Audit (ISPP) work to aid government initiatives and programs (Istifenti et al., 2015).

Internal auditing is an important link between the activities of government organisations and the financial reporting processes of corporations and non-profit organisations. (Okechuku et al., 2011). With constructive criticism, internal auditing aims to increase organizational efficacy and effectiveness. The four major components of internal auditing are checking documentation, policy studies, assessing the logic and thoroughness of processes, underlying services and resourcing to make sure they are effective and suitable for the organization's policies, and providing information improvement recommendations to management. Internal auditors are essential, if not essential, in a society that depends on externally provided information (Mensah et al., 2020).

The university is the greatest degree of education, not only prioritising the learning process and the dissemination of knowledge but also playing a part in the exploration and advancement of science itself, which can be used as a tool and a remedy for societal problems (Istifenti et al., 2015). However, without enough resources (internal resources like staff, classrooms, and other facilities, as well as adequate support from external stakeholders), this educational sector, particularly higher education institutions, cannot function in isolation (such as communities and partners). The government would be helped in reaching its goal of effective money management by monitoring the use of these resources and their effectiveness (Faiz et al., 2016). The university system's internal audit department assists management in fulfilling its governance, risk management, compliance, and internal control obligations while working to independently and impartially create value and enhance university operations (Arnold, 2015). During this time of economic distress, the current study is both timely and extremely important. Also, management of those institutions would be better able to spot both financial and non-financial deficiencies if they are aware of how efficiently funds are managed by Nigerian universities. In contrast, the government, as the only contributor, can make use of the studies to create policies and evaluate present laws and regulations in order to effectively manage its scarce funds (Inua et al., 2014).

Despite the structure of the auditing department in various government parastatals to inspect, verify, analyse, and coordinate the flow of cash in government-owned institutions, fund mismanagement persists (Enofe et al., 2013). Financial accountability has been important since it was made necessary for one person to entrust another with the care of their belongings or business. The majority of people and agencies involved in auditing around the world are under tremendous external scrutiny because of this division of control between administrators (such as vice chancellor and registrar) and owners (such as board of trustees). The audit departments of the majority of institutions today are unable to provide unbiased, independent, and objective assessments of the financial statements or reports they produce. The majority of Nigerian universities, both public and private, engage their auditors as regular workers, which makes it difficult for them to carry out their tasks successfully and impartially (Unegbu et al., 2011).

The internal audit department also struggles without university administration backing. Management that commits theft and other irregularities does not support the internal audit department, which leads to greater fraud by management (Kehinde et al., 2017). Furthermore, the internal auditor-external auditor conflict would increase fraud. This is because the external auditors may pose as boss, give less opportunity to the internal auditor in expressing his

opinion as well as looking for more errors in the work of internal auditor thereby rejecting the internal control set by the internal audit department without coming up with means of improving upon it. In addition, an internal audit department with staff that lacks the requisite knowledge, qualification as well as experience in audit work would not be able to do analytical and other complex work hence reduces the chance of detecting irregularities committed by the management.

Prior studies such as (Kabuye et al.2017; Quick et al. 2018; Mensah et al. 2020; & Abrar, 2020) have examined various factors that influence internal audit, such as the size of the internal audit department, the type of audit procedures, audit committee attributes, audit policy compliance, and risk management, among others. In terms of the role performed by segregation and internal auditor integrity, the existing literature research revealed that little had been undertaken to increase the efficiency and effectiveness of internal audit in Nigerian institutions. Some studies such as Idowu and Ibrahim 2019, Suleiman, Ayoib and Nor Zalina (2018) and Oyewumi, Ayoib and Oluwatoyin (2016) relate internal audit quality of function with performance of public tertiary institution. However, less attention has been placed on internal audit and its relationship with fund management of the public tertiary institutions. The omissions of this in literature, therefore, will form major gap in this study. It is against the backdrop this study examining the influence of internal audit on fund management at government-owned universities in Osun State.

The specific objectives are to: determine the extent to which segregation of duties influence the management of fund and examine the impact of internal auditor's integrity on management of fund.

## **Review of Literature**

### *Concept of Internal Audit*

According to the Companies and Related Matters Act (2004), auditing is the process by which an appointed auditor reviews a business's performance accounts and renders a judgement on them in compliance with that appointment and all applicable legal and professional standards.. This definition puts a focus on the fact that an auditor is a person who checks an organisation's financial records to determine if they adhere to any applicable legal requirements (Okerson, 2013)., Onoja et al. (2015) define internal audit as an impartial and unbiased functional activity to ensure proper operations within the public organization, effective management of public revenues and expenses, and additional help to the public organization in achieving its goals through methodical and systematic approach. Internal audit, according to Unegbu et al. (2011), is "a component of the internal control system established by the management of an organisation to ensure correct adherence to the prescribed policies and procedures in order to fulfil management objectives." According to this definition, the internal auditor is a component of the internal control system set up within the organisation with the goal of assessing the efficacy and efficiency of other controls put in place by management. According to the aforementioned definitions, "internal audit" is an objective assessment carried out within an organisation with the goal of examining the activities efficacy and efficiency, as well as guaranteeing adherence to laws and regulations, and assessing its risk management and internal control systems (Unegbu et al., 2011).

### *Funds Management*

Fund management means responsibility of organisational officials to provide information concerning their performance justify them to resources providers for the sustenance of the business. It involves establishing what financial resources are available and determining where they are to be directed, how they are supervised, and, ultimately, what value they create. (Vaidya, 2021). The responsibility for overseeing an institution's cash flow belongs to fund management. Funds management practice also aims to strategise way of minimising the cost of resources, enhance quality of service delivery and effective in the utilisation of resources and ensure system of internal control is efficient and effective (Olowokere & Ibrahim 2021).

### *Segregation of Duties*

Segregation of responsibilities (SOD) is an internal control that guarantees that at least two employees are in charge of the various components of each task (Wigmore, 2020). SOD requires breaking down work that may be reasonably done by one person into several tasks so that no one person has total control. An administrative sector where fraud and error are both conceivable is payroll management, for instance. Assigning one person to the

accounting side of the task and another to sign the checks is a typical method of role separation for payroll (Wigmore, 2020).

Dividing tasks is part of establishing a robust internal control system. The first stage towards segregation is identifying weak spots in the company's practices. These weak points can lead to unnoticed financial losses due to negligence or deliberate misbehaviour. Separating critical tasks protects the company's assets from fraud (Garcia, 2020). Separate individuals must prepare and document transactions in the books of account and authorize them in the finance department. Inventory processes depend on this. Separating these tasks considerably increases the complexity necessary to commit fraud, which reduces the incentive to do so (Wigmore, 2020). According to Garcia (2020), SOD includes reconciliation, custody, authorization, and record keeping.

### *Internal Auditor Integrity*

It can be difficult to define integrity. There are several overlapping and separate definitions used. The word integrity comes from the Latin in-tangere, which means unaltered. It alludes to virtue, immaculateness, and the absence of defects. Integrity includes ordinary decency in addition to being intimately tied to the lack of fraud and corruption. It refers to ethics and culture in this context and is a positive, all-encompassing notion. The SAINT tool defines integrity in a way that is both inclusive and empowering (Chadwick, 2021). The Institute of Internal Auditors' code of conduct states that internal auditors' integrity inspires confidence and trust in their judgment. The Institute's integrity requirements are: Honesty, diligence, and responsibility are required of the auditor. He shall not willfully engage in criminal activity or behaviour that is dishonourable to the profession of internal auditing, the organisation, or his responsibility. He must also comply with all laws and make appropriate disclosures.

### *Theoretical Review*

There are many theories such as progressive state theory, Stakeholder theory, Agency theory and Stewardship theory that have been linked to the relationship between internal audit and fund management. However, this study is anchored on stewardship theory, because stewardship perspective suggests that stewards are satisfied and motivated when organizational success is attained. Stewardship theory therefore provides one framework for characterizing the motivational behaviour in various types of organizations. It considers that from the beginning, organization serve a wider social purpose than ordinary profit making or maximizing the fortunes of shareholders. It holds that organizations are social entities that are concern with welfare of stakeholders having relationship with the organization and are affected by the achievement or performance of that organization (Donaldson & Preston, 1995).

Ezekiel (2019) investigated the effect of internal audit quality on corruption in the Nigerian public sector. 160 internal auditors from public sector organisations in Lagos State participated in this study. Through the distribution of a questionnaire, information for the study was gathered. Multiple regression was used to analyse the data. internal audit quality proxy by independence, competence, and integrity of internal auditors, has a major impact on mitigating corruption in the public sector. The author came to the conclusion that achieving internal audit quality requires ensuring that perhaps the internal auditor performs his tasks independently by enacting laws that safeguard the internal auditor's position.

Idowu and Ibrahim (2019) examined the impact of internal audit quality on performance of public tertiary institutions in Osun State, Nigeria. The authors obtained data through the administration of structured questionnaire to 72 respondents out of study's population of 151 comprising staff of internal audit and bursary departments in three state owned tertiary institutions in Osun State. Inferential statistics was used to analysed the data. The authors found that there is a significant relationship between internal audit quality and performance of Osun state owned tertiary Institutions. The study concluded that internal audit quality is a veritable tool for promoting performance in terms of efficiency, effectiveness, economy and quality of service delivery of the state owned tertiary institutions.

Bello et al. (2018) investigated how organisational performance is influenced by internal audit quality in Nigerian federal universities. 400 samples from 40 federally owned Nigerian colleges with top-level internal audit professionals were analysed. EFA and CFA were used to generate data from a questionnaire to establish the dimensions. Inferential statistics collected and analysed the data. Top management support and e relationship between internal audit size, independence, and competence significantly and positively influenced the organisational the effectiveness of Nigeria's

federal institution. The report concluded that the government should support policy changes to improve internal auditing. It also showed how top management support moderates organisational achievement.

Mbewu et al 2017's paper examines the efficacy of internal audit efforts in local government.. The study evaluates four Vhembe District municipalities' internal audit efficiency. In the study, qualitative interviews were conducted with AOs, CACs, and CAEs of the selected towns. Background information about CAE IAFs was also collected. Email questionnaires (Annexure A) were issued to CAE participants to gather background data on the IAF's stakeholders, resources, and internal auditors (including certified ones). Internal audit resource restrictions, no quality assurance programmes, improvement initiatives, or external quality assurance were found in the study. Internal audit efficiency was divided among participants. Internal auditors have low prestige because none have professional credentials. The challenges facing internal auditors are unknown to management. CAEs should strengthen their IAF presence and importance, according to the research.

A research study of a few chosen universities in the south-west of Nigeria by Akosile et al. (2016) examines the impact of internal control on the financial management of universities in Nigeria. This study's methodology is based on the survey research methodology. One hundred fifty (150) questionnaire administered to relevant employees among universities in south-west, Nigeria. Purposive sampling was used and both descriptive and inferential statistics was employed. The analysis's findings demonstrate a considerable association between internal control and wise resource management. The author concluded that management should create stronger policies to support an effective internal control system to promote the prudent management of resources at the chosen universities.

### Methodology

Survey research design was used because it gives opportunity to all participants to response to questionnaire without manipulation. The population for this study is made up of staff of bursary and internal audit department of Obafemi Awolowo University, Ile Ife, and Osun State University, Osogbo.

**Table 1. Population Table**

S/N	Departments	Osun State University, Osogbo	Obafemi Awolowo University	Total
1	Internal audit Bursary Total	8	17	25
2.		33	52	85
		41	69	110

**Source: Registry unit of selected tertiary institutions in Osun State, (2023)**

Since the entire population was not too large to covers, the entire population of One hundred ten (110) employees of above departments were considered as respondents. Open-ended questions and a multiple-choice answer scale (T-scale) were included in the well-structured questionnaire administered to respondents in each department. Therefore, responses of the respondents emanated from the questions on Likert scale, ranging from strongly agree (5) to strongly disagree (1). The scale was subjected to item analysis to ensure it is valid and reliable. It yielded reliability Cronbach's alpha of 0.73 which is appropriate to measure the data. This study adopted Pearson Product Moment Correlation (PPMC) and Multiple Regression methods using Statistical Package of Social Science (SPSS) version 20 were employed to achieve study's objectives.

### Model Specification

The model of study was established the relationship between the dependent variable fund management (FM) and independent variables internal audit proxy (segregation of duties and internal auditor's integrity). The model of the study established through the empirical model adapted from the work of ( Idowu & Ibrahim 2019).The model specification is as stated

The model is specified on the functional and stochastic form

$$FM = f(SOD, IAI, \mu) \dots\dots\dots eq. 1$$

$$FM = \beta_0 + \beta_1 SOD_i + \beta_2 IAI_i + \mu \dots\dots\dots eq.2$$

Where  $\beta_0$  = Constant Parameter  $\beta_1$ -  $\beta_2$ = Regression Coefficient of Variables



FM = Fund management, IAI = Internal Auditor Integrity,  $\mu$  = Error term,  $i$  = Cross sectional  
*A priori* Expectations:  $\beta_1$ -  $\beta_2$  +/-

**RESULTS AND DISCUSSION**

**Table 1: Summary Regression Results**

Variables	Coefficient	St.error	T-Stat.	Sig.	TOL	VIF
(Constant)	2.740	.255	10.765	.000	-	-
Segregation of duties	.080	.037	2.162	.035	.956	1.046
Internal auditor Integrity	.356	.051	6.980	.000	.956	1.046
F-statistics	31.366	P-value .000 <sup>b</sup>	R Square .370	Adjusted R Square .358		

**Source: Authors Computation (2023)**

The Table 1 showed that segregation of duties and internal auditor integrity were joint predictors of fund management (F (2, 107) = 31.366; P< 0.05). This implied that there is a significant effect of segregation of duties and internal auditor integrity on fund management of selected public tertiary institutions in Osun state. From the estimated model in the Table 1, it was observed that R<sup>2</sup> value of 0.370 suggest that about 37 percent of the systematic variation of the dependent variable is accounted for by the explanatory variables. The remaining 63 percent is caused by variables that are not included in the model, which is accounted for by the stochastic error term.

The results also disclosed that, the predictor variables of segregation of duties and internal auditor integrity were positively and significantly affected the fund management as shown (t-stat. = 2.162, P< 0.05), and (t-stat. = 6.980, P-val.< 0.05) respectively. These findings imply that there was a segregation of duties performed by the employee of the department and integrity of auditor assist the institutions to avoid wastage of resources. The multi-collinearity of the variables in the model was verified by the Tolerance (TOL) and Variance Inflationary Factor (VIF) which showed satisfactory values since the values are not beyond the threshold of 10.0.

*Correlation Analysis*

**Table 2: Correlation Matrix**

	Fund Management	Segregation of duties	Internal auditor Integrity
<b>Fund management</b>	Pearson Correlation	1	.283**
	Sig. (2-tailed)		.003
	N	110	110
<b>Segregation of duties</b>	Pearson Correlation	.283**	1
	Sig. (2-tailed)	.003	.209*
	N	110	110
<b>Internal auditor Integrity</b>	Pearson Correlation	.585**	.209*
	Sig. (2-tailed)	.000	.028
	N	110	110

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

**Source: Authors Compilation (2019)**

Table 2: indicates that positive correlations were found among the variables. The findings for the relationship between segregation of duties and fund management indicates (r = . 283, p .01), internal auditor integrity and fund management (r = . 585, p < .01), indicating that segregation of duties and internal auditor integrity have significant association with fund management. All the correlation coefficients are at 1% level of significance.

## Discussion of Findings

The purpose of this research is to determine the internal auditing and fund management practises of government-owned universities in Osun State, Nigeria. This study demonstrated that internal auditing have a substantial impact on the management of funds at government-owned universities in Osun State. The findings show that segregation of duties has a major impact on fund management. According to the report, if processes are altered or roles are reassigned as a result of employee vacancies, extended leaves, or departmental reorganisation, an assessment of the controls, including segregation of duties, should take place in case of wastage and misuse in collection of receivables and petty cash are managed to bring to management's attention; segregation of duties assesses if there are sufficient prevention and mitigation controls in areas where even more than one duty is accomplished by a single person; and finally, accounts receivable duties are assigned sole person to collect funds, update deferred revenue records, and reconcile accounts receivable records.

The study showed that integrity of internal auditor is significantly has impact on fund management. The study's findings include: management's emphasis on morality and ethics; auditors' free and impartial work practises; the reliability and importance of the non-compliance reports provided by internal auditors to my institution's or sector's operations; and, finally, the office's or sector's confidence in internal audit staffs because they may encounter difficulties (non-compliance activities). There exist positive association between internal control system, segregation of duties, internal auditor's integrity and management of fund in government owned university in Osun State. This is in agreement with finding of Ezekiel (2019); Jachi et al, (2019) and Bello et al (2018).

## Conclusion and Recommendations

In conclusion, it was discovered that there was a significant effect of segregation of duties and internal auditor integrity because they are veritable tool to enhance resources management among selected public tertiary institutions in Osun state.

This study recommended in light of its findings.

Increase in the internal audit's degree of autonomy in government-owned universities, where finances are always managed in accordance with financial regulations and where autonomous internal audit produces positive outcome.

This study therefore, recommended among others that segregation of duties should be given more attention and mechanism through which the internal audit can be employed and sustained for better internal audit service delivery to enhance resources management of selected public tertiary institutions.

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