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RESEARCH ARTICLE

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## ASSESSING THE EFFECTIVENESS OF INTERNAL CONTROL SYSTEMS IN GHANA'S ENERGY SECTOR: A STUDY ON THE ELECTRICITY COMPANY OF GHANA

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### ABSTRACT

The study aimed to assess the effectiveness of internal control systems in the Electricity Company of Ghana (ECG). The study adopted a qualitative design, and an interview guide was used to collect data from 15 respondents in ECG. Thematic analysis was used to analyze data, and this allowed for an in-depth scrutiny of operational, financial, and compliance dimensions of ECG's internal control systems. The study also revealed that ECG's internal controls significantly enhance operational efficiency, financial stability, and regulatory compliance by allowing workflow streamlining, optimizing resource allocation, and enhancing accountability through segregation of duties and regular audits. Further, technological innovation was confirmed to have a significant impact on the effectiveness of ECG's internal controls, with automation enhancing efficiency and financial transparency, while regulatory changes ensured compliance. However, the study also found that there are significant challenges such as fragmented technological integration, resistance to change, and resource constraints that compromise ECG's control effectiveness. Therefore, the study recommended that ECG needs to prioritize the full integration of digital systems to allow real-time monitoring, financial reporting accuracy, and streamlining of control activities, thereby enhancing governance, operational efficiency, and regulatory compliance.

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## INTRODUCTION

Internal control entails a series of processes embraced and implemented by an organisation's board of directors and its management, with a view to offering a fair assurance of objective accomplishment in operational effectiveness, financial reporting integrity, and compliance with laws and legislation (Committee of Sponsoring Organizations of the Treadway Commission [COSO], 2013). Internal control is a principal concept in both risk management and corporate governance, and a prerequisite for an organisation's operations being conducted in a manner in harmony with its objectives, its financial statements being reliable and correct, and its operations being conducted in compliance with applicable laws and legislation. Effective internal controls are paramount, and in a direct way, affect an organisation's ability for managing risks and maximizing operations, and in the process, safeguarding assets and maximizing shareholder value (Arena & Azzone, 2009). Besides, in today's complex and changing environment, an organisation's role in managing traditional financial reporting is no longer its sole role, but extends to such concerns such as cybersecurity, operational integrity, and compliance with changing regimes of legislation and laws. That expansion is a reflection of a need for strong internal controls that can adapt and respond to changing operational, technological, and legislative concerns of organisations in today's environment (Chen et al., 2014). Effective internal controls, therefore, represent not a compliance necessity but a strategic necessity that maximizes an organisation's performance, promotes transparency, and builds trust with its stakeholders.

In the case of public and government entities worldwide, the role of internal controls is both important and complex, and one that stands as a pillar for achieving operational effectiveness, financial accountability, and compliance with governance and legislation requirements. Public sector entities have certain concerns, including stewardship of public property, transparency with stakeholders, and complexity in environments with regulators, that make effective internal controls a governance and public issue (Safina, 2018). Efficient public sector internal controls go a long distance in fraud and abuse avoidance and detection, and in effective use of public funds and for its purpose, respectively (Emmanuel et al., 2013). In an era of increased scrutiny of government spending and performance, the role of internal controls extends beyond financial management to include performance management and accountability aspects, mapping operational actions with strategic objectives in a search for delivering public value (OECD, 2014). In its broad outlook, therefore, effective and strong, flexible, and adaptable internal controls frameworks become a necessity for dealing with emerging and evolving challenges and opportunities in public entities, including technological breakthroughs and changing requirements for compliance and governance. In Ghana, development in its economy is supported through its energy sector, with Electricity Company of Ghana (ECG) at its nucleus. Effective internal controls in such companies such as ECG are important in sustaining operational efficiency, financial integrity, and compliance with laws and legislation. As argued by Arena and Azzone (2009), effective internal controls in utility companies, such as ECG, are important in controlling risks, and its value in utility companies, whose failure can

have a profound impact at a national level, cannot be overestimated. Besides, Anthoni et al. (2023) confirm that such controls in companies such as ECG evolve and develop with technological and legislative advancement, and hence, constant evaluation is important in safeguarding assets and offering reliable financial reporting. In Ghana, in particular, little work has been conducted in relation to internal controls in the energy sector, a lacuna that is particularly unfortunate in consideration of the sector's key role in national development (Agyei-Mensah, 2018; Oppong et al., 2023). Furthermore, the methodologies utilized in present studies opt for quantitative approaches, which, despite providing useful statistics, cannot necessarily capture the full range of dynamics and complexities involved in companies' internal control structures, such as Electricity Company of Ghana (ECG). Quantitative studies such as Alshaiti (2023) and Abiodun (2020) have done a lot in describing the effectiveness of internal controls, but in most cases, overlook deeper, qualitative aspects of such controls such as cultural, behavior, and organizational factors that affect effectiveness. This methodological flaw underlines the imperative for qualitative studies that can explore such dimensions in detail, providing a deeper, fuller picture of internal controls in the Ghanaian energy sector. Another critical failure in current literature is a failure to make allowance for changing character of risks and threats posed to internal controls through technological and regulative change. As significant as technology's role in internal controls (e.g., Cao et al., 2017; Chen et al., 2014) have been, little allowance has been made for specifically investigating in detail how such systems adapt and assimilate new technology and new compliance requirements in the specific context of Ghana's energy sector. In this respect, therefore, this research seeks to contribute meaningfully to the existing literature on internal control systems in developing nations' energy industries, and provide a foundation for subsequent studies and practice development in the area.

## RESEARCH OBJECTIVE

- i. To explore the effectiveness of these internal control systems using a qualitative approach to gain in-depth insights into operational, financial, and compliance-related processes.
- ii. To assess the impact of technological advancements and regulatory changes on the effectiveness of internal control systems within the ECG.
- iii. To determine the challenges associated with internal control systems at Electricity Company of Ghana (ECG).

## LITERATURE REVIEW

**The Concept of Internal Control:** The concept of internal control has developed vastly, both in its origin and its present form, in a reflection of changing regimes and environments in terms of both laws and regulations and business. Historically, traditional controls concentrated almost wholly in assets protection and fraud avoidance. With the passage of times, objectives have augmented in terms of range, including efficiency in operations, accuracy in financial reporting, and compliance with laws and regulations. All such development in terms of objectives and its documentation in academic work can be seen in a reflection of a transition towards a whole and integral integration of internal control in governance and risk management in an organisation (Cooper, Dacin, & Palmer, 2013; Power, 2012). The expansion of the role of internal controls reflects trends in the global business environment, including increased regulatory scrutiny, technological improvements, and increased concern for governance in business entities. It can be witnessed in the establishment of many global regulatory frameworks, including America's Sarbanes-Oxley Act, that pinpoint a key role for internal controls in safeguarding companies against financial misreporting and fraud (Lin & Wu, 2010; Skaife, Veenman, & Wangerin, 2013). Not only have such legislation heightened awareness regarding the important role played by internal controls, but they have encouraged a codified and organized form in both implementing them and assessing them. Although there is global consensus regarding the importance of

internal controls, their application and quality vary significantly across different organizational environments and industries. Studies have confirmed that internal control effectiveness is influenced by a plethora of factors, from organizational culture to management risk attitude and business process complexity (Ashbaugh-Skaife et al., 2009; Baxter & Cotter, 2009). These observations highlight the need for a nuanced appreciation of internal controls beyond prescriptive frameworks and models, given an organization's unique attributes and challenges. In addition to considerations at an organizational level, technological trends have both characterized and operated in a profound manner in terms of the character and operations of controls at an internal level. Information technology and use of the internet have introduced new forms of vulnerabilities and types of risks, and new controls in terms of electronic and cybersecurity-related controls (Gordon et al., 2009). This technological development extended controls for traditional financial and operational concerns to include information integrity, cybersecurity, and protection of data (Gordon et al., 2009; Turel et al., 2008). The critical role played by internal controls in ensuring operational efficiency, compliance with legislation, and financial integrity is most critical in the public sector. In developing countries, in whose governments transparency and accountability are frequently an issue, effective internal controls can become a critical role in underpinning public trust and governance (Agyei-Mensah, 2019). The Electricity Company of Ghana (ECG) case in Ghana best portrays both challenge and opportunity in instating effective internal controls in the public sector, with a strong focus placed on contextual and cultural factors (Agyei-Mensah, 2019).

**Agency Theory:** Agency theory, formulated in 1976 by Jensen and Meckling, is based on the fact that, in any organisation, a conflicting interest between principals (the owners, i.e., the shareholders) and agents (the manager(s)) arises. The link between agency theory and internal controls is particularly strong. Internal controls have been seen to play a key role in reducing principal-agent relation risks through a mechanism that ensures that agents act in terms of principal interests. Fama and Jensen (1983) expand on this through an example of how decision and control structures have to function together in an attempt to coordinate actions of agents with principal objectives. In addition, Eisenhardt (1989) has gone a level further in arguing that internal controls are part of information asymmetry minimizing and controlling for behavior of agents in firms. Agency theory affected a number of these internal controls, such as performance-related incentives and routine audits. Controls serve both as a balancing and a safeguard mechanism with regard to manager overreaches and manager self-interests. Controls also constitute a mechanism for accountability at the heart of governance in a corporation. Jensen and Meckling's (1976) work has been supported with newer work by Beasley (1996), and it shows that efficient controls can negate the issue of agency through a manager-shareholder interest alignment. The theory provides a theoretical framework for an exploration of the use of internal controls in Electricity Company of Ghana, with a perspective to an analysis of how such controls can be used to mitigate the risks involved in disentanglement between ownership and management.

**System Theory:** Ludwig von Bertalanffy, in the mid-twentieth century, pioneered this theory, positing that an organization can be viewed as an open system that interacts with its environment. In the context of internal controls, systems theory suggests that these controls are not isolated mechanisms but interconnected components of a broader organizational system that influence and are influenced by external and internal factors (Kast & Rosenzweig, 1981; Scott and Davis, 2015). The integration of controls with operations in an organization is emphasized in systems theory. It recognizes that controls in an organization form part of a complex system of operations, impacting and impacted by various processes in an organization. Systems theory describes the role played at an internal level by controls in relation to overall organisation. Theory recognizes that controls at an internal level, when effectively included, can make overall system performance efficient through effective working and contribution of individual parts towards

organisation aims. Abiodun (2020) have an opinion that controls at an internal level have a regulating role, in terms of organisation adaptability towards inner and outer transformations, and Ho, Wu and Wu (2014) present an example of how controls at a system level contribute towards overall organisation operations' steadiness and reliability. Systems theory's greatest asset is its utility in problem diagnosing and problem-solving in complex systems, such as in public sector entities such as the Electricity Company of Ghana.

## METHODS

**Study Design and Data Collection:** The research design for this study is a qualitative one, with an objective of researching in detail concerns regarding ECG's internal controls' effectiveness. Qualitative research design is most applicable in researching general occurrences in their natural settings, and in allowing for an examination of root causes, opinions, and motives. The study adopted interview as the data collection instrument. As such, the study interviewed senior management, operational workers, financial officers, and internal auditors as well as individuals with relevant information needed for the study.

**Data Analysis:** The study adopted thematic analysis. Thematic analysis was adopted for this study due to its ability for uncovering both manifest and latent information in interview transcripts, and enabling a rigorous exploration of ECG's internal control systems. Hence the thematic analysis was carried out to generate appropriate themes to aid the presentation of the study findings.

## RESULTS

### Effectiveness of Internal Control Systems in Operational, Financial, and Compliance Processes

#### Theme One: Optimization of Operational Efficiency through Internal Controls

The optimization of operational efficiency is one of the important aims achieved through the application of internal controls in ECG. Stakeholders emphasized such controls in simplifying processes, reducing inefficiencies, and having operations function effectively. Internal controls remove bottlenecks, simplify workflows, and enhance overall productivity in departments. Respondents emphasized how well-established processes, routine checking, and timely intervention make for effective operations in the firm. An Operations Supervisor explained:

*"Our internal controls allow us to identify inefficiencies early and address them before they become bigger ones. This maintains efficiency in operations" (R2).*

A Director of Operations further noted:

*"Our internal controls are set up to permit smooth flow, with clearly defined procedures for handling any issue that arises in operations" (R1).*

This comment reflects the necessity of proper internal controls in enhancing effective operations. Efficient and transparent processes enable fewer stoppages in operations and allow ECG to function effectively. Maintaining operations efficient entails ongoing observation and improvement of internal controls, and ECG has successfully achieved that in its operations.

**Theme Two: Effective Resource Allocation and Utilization via Internal Controls:** Controls serve to monitor and assess the use of resources, in a manner that ensures budgets are adhered to and that resources are not wasted or misallocated. Frequent checking, audits, and reporting all serve to ensure that resources are efficiently

channeled towards attaining the objectives of the company. According to a Financial Analyst:

*"Internal controls have a significant role in ensuring that financial and human assets are utilized and distributed effectively and appropriately in a range of departments" (R7).*

This statement is an expression of the need for effective controls in utilizing the resources in regions of most urgency. Another respondent hinted that:

*"We have strict internal controls to make sure that all resources are utilized efficiently, and if there's a deviation, it is immediately flagged for review" (R11).*

This quote reflects the function of internal controls in identifying and resolving misallocation of resources. Deviations in budgeted allowances and misuse of resources are detected through the presence of internal controls, and such discrepancies are resolved at an early stage.

**Theme Three: Ensuring Accurate Financial Reporting through Internal Controls:** Respondents re-emphasized financial reporting accuracy as a key objective of ECG's internal controls. Reconciliation processes, routine audits, and approval processes form part of controls that serve to ensure that financial books in ECG are correct and reflective of the actual financial position of the company. Transparency in financial reporting was emphasized, and controls in ECG were regarded to provide structures for maintaining correct books, and an interviewed Financial Analyst noted:

*"Our internal controls make sure that financial transactions are checked and documented accurately. That helps to make our reports a correct reflection of the financial position of the company" (R7).*

This statement identifies that ECG's financial statements have integrity through its controls inbuilt in its processes and careful checks in place, which prevent errors and omission in financial reporting, and thus make its reports reliable and accurate. Not only is it useful for the operational purpose of the company, but it also generates confidence with its stakeholders, who rely on accurate financial reporting for decision-making processes.

#### Impact of Technological Advancements on Internal Control Systems within ECG

##### Theme One: Enhancement of Control Precision and Accuracy through Technology

Stakeholders stressed that utilizing high-tech data analysis software and tools has heightened financial reporting and operational tracking accuracy. Implementation of Enterprise Resource Planning (ERP) software, for example, has facilitated ECG in consolidating disparate operations, and therefore, financial information is more accurate and precise. Consolidation lessens discrepancies and renders reports utilized in decision-making reliable. As a Financial Analyst at ECG:

*"The integration of ERP systems immensely enhanced the accuracy of financial information, minimizing errors prevalent in traditional processes" (R7).*

The Director of Operations added:

*"Data analytics allows us to identify inconsistencies in operational data that we could not see before, enabling more accurate control and reporting" (R1).*

This statement highlights technology's contribution towards improving financial controls' accuracy. As per the Financial Analyst, ERP software programs have reduced the likelihood of errors, improving financial reporting accuracy in general. Besides, advanced

tools for analysis have aided ECG in conducting deeper and correct audits. With such tools, large datasets can be analyzed, and outliers and trends can be identified, potentially representing discrepancies and ineffectiveness in controls processes. The Director of Operations added:

**Theme Two: Automation of Internal Control Processes:** Automated processes have enhanced efficiency and effectiveness in controlling processes, with reliable and consistent output assured. For instance, application of computer reconciliation programs accelerated financial processes, reduced processing times, and eliminated reconciliation processing errors involved in reconciliations conducted manually. As an Operations Supervisor testified:

*"The automation of reconciliation processes not only reduced the time taken but also increased the accuracy of our financial reports" (R2).*

This insight echoes the role played by automation in simplifying routine work at ECG. What is most apparent in the statement of the Operations Supervisor is the improvement in efficiency and accuracy through automation processes. Besides, compliance reporting automation facilitated ECG in having current and correct information, with timely reporting and compliance with requirements.

### Theme Three: Strengthening of Cybersecurity Measures in Internal Controls

Strengthening cybersecurity controls is a significant aspect of ECG's internal controls, in consideration of increased use of digital technology. Cybersecurity programs play a critical role in protecting sensitive information and integrity of financial and operational processes. ECG utilizes a range of cybersecurity tools, such as firewalls, intrusion detection tools, and multi-factor authentication, to protect its electronic infrastructure. ECG's Chief Financial Officer stressed:

*"Our cybersecurity controls are intended to guard against internal and external threats to keep our data and systems safe" (R3).*

This statement expresses the key function played by cybersecurity in providing assurance for integrity in controls. Protecting sensitive information via cybersecurity enables ECG to maintain trust in its operations and processes.

### Challenges Associated with Internal Control Systems at ECG

**Theme One: Resistance to Change:** Resistance to change and lack of proper training of workers are two of the biggest barriers to successful installation of new internal controls at ECG. Most of its workers, and many of its most seasoned workers, resist new processes and technology with a sort of reluctance. It is a reluctance not necessarily motivated by a lack of desire to adapt, but a lack of comfort with new processes and a long-standing fear of change. A Regional Manager observed:

*"There's a reluctance to implement new internal controls purely for the reason that humans prefer existing ones and don't desire uncertainty in change" (R13).*

This comment describes how familiarity with the present state induces a state of affairs in which workers become apprehensive about the implications of change. Resistance to such a change impedes integration of newer, efficient controls, and invites an organisation to vulnerabilities in terms of ineffectiveness in present practice.

### Theme Two: Limited Resources for Effective Implementation and Monitoring

Despite a realization of strong controls' value, financial and manpower restrictions confront the organization, and these restrict

full achievement of such controls. Financial restrictions inhibit procurement of high-tech tools and technology, which could make its internal controls even more effective. As a Financial Analyst mentioned:

*"The budget for controls is not high enough to cover technological investments in enhancing the systems" (R7).*

According to one Senior Accountant:

*"Due to an insufficiency of single-purpose workers for monitoring, the process ends up becoming reactive, not proactive" (R11).*

This constraint forces ECG to utilize outdated processes and less effective manual processes in an effort to detect and mitigate risks, and in reality, undermining the framework of internal controls. The budget constraint also holds back recruitment of qualified staff capable of contributing towards strengthening and monitoring internal controls, and in turn, constrains effective implementation even more.

### Theme Three: Complexity and Fragmentation of Control Processes

As a result of expansion in terms of size and operations diversification, its processes have become increasingly complex and fragmented between departments. Complexity arises through its use of numerous control processes that don't effectively speak with one another, creating a fractured system of managing risks. According to a Director of Operations:

*"Our internal processes for controlling are scattered in a variety of departments, and thus, lack coordination and generate confusion in implementing new policies and in making any modifications." (R1)*

This fragmentation brings about a lack of cohesion in controls, and uniformity in operations is not simple to have. Complexity impedes its adaptability in dealing with emerging risks and challenges, therefore, decreasing its agility and effectiveness at ECG's internal control system.

## CONCLUSION

The study concludes that ECG's internal controls effectively drive operational efficiency, financial solidity, and compliance with regulators. As per the findings, ECG's internal controls streamline workflows, maximize use of assets, and counteract operational inefficiencies through orderly intervention and monitoring processes. By early intervention and resolution of inefficiencies, ECG maximizes productivity and prevents disruptions that can impair performance. Also, technological innovation has a profound impact in strengthening ECG's internal controls effectiveness. As per the study, computer tools and automation make operations efficient through simplification, accuracy in information, and minimizing errors. Integration with technology strengthens financial controls through real-time tracking, computer reconciliation, and fraud detection, and financial transparency and accountability. Furthermore, ECG is hindered in having an effective controls system, with its greatest challenge being poor technology integration, resistance to change, and a lack of resources. Inability to have a full integration of a computerized system has seen operations become disconnected, with delayed consolidated information, and inefficient financial reporting and detection of risks. Resistance to new technology, in addition to a lack of proper training, reduces compliance and effectiveness in controls. Inadequate financial and manpower resources then restrict ECG's ability for routine audits, compliance, and cybersecurity enhancements. All these vulnerabilities erode ECG's ability for an effective controls system, and subsequently expose the entity to operational inefficiencies, financial mismanagement, and compliance risks. The study therefore recommends ECG to prioritize full integration of digital technology in a manner that maximizes its

effectiveness in enhancing its internal controls. Inefficiencies in consolidating information, compromised risk identification, and delayed decision-making processes arise when technological infrastructure is not in a single platform.

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