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Determinants of internal audit effectiveness: A case study in Hadiya zone's public finance and economic development sector offices

Endalkachew Nigusse [1]
Dr.Nageswara Rao Thadvuai [2]
Dr.Anitha Lourdu James [3]

1. Head of the Department of Accounting and Finance, Werabe University, Werabe, Ethiopia
2. Associate Professor in the Department of Accounting and Finance, WerabeUniveristy, Ethiopia
3. Associate Professor in the Department of Economics, Werabe University, Ethiopia

Abstract: The main purpose of this study is to investigate the determinants of internal audit effectiveness in the Hadiya zone's public finance and economic development sector offices (in SNNPR, Ethiopia). The management teams and the internal auditors from all the public finance and economic development sector office are the sources for the required data to the researcher through the questionnaires administered.. In addition, the findings of this study are to show the direct relation and effects of: management support, management perception, organizational independence of internal auditors and adequate and competent internal auditor's staff with the internal audit effectiveness on the public finance and economic development sector management. According to the regression output, the management support and the existence of adequate and competent internal audit staff were contributed for the internal audit effectiveness in the public finance and economic development sector significantly and positively. The remaining two variables; the management's perception for the internal audit value and the organizational independent of internal auditors were positively related with the internal audit effectiveness but their contribution for the internal audit effectiveness was statistically not significant. All of these four independent variables are making 55.10% of the contributions to internal audit effectiveness in the public finance and economic development sector offices. The public finance and economic development sector offices should understand that the contributions of these variables were collectively significant to identify any non-compliance activities in their office and to add values for the internal audit effectiveness in the public finance and economic development sector offices.

Key Words: 1 Internal Audit 2 Hadiya Zone's/Woredas' Public finance and economic development sector offices 3 Public sector 4 internal audit effectiveness 5 determinants of internal audit effectiveness

1. Introduction:

The public sector provides services such as financing service, banking service, education, communication service, healthcare, police, transportation, electric services, security and so on, which benefit all of the society and encourage equal opportunity to benefit from those services provided (Mihret and Yismaw, 2007).While at the zone level, most of the public sectors internal audit activities and financial control practices are held or pooled under the responsibility of each woreda's finance and economic development offices internal audit staff. This research focused on the determinants of Internal Audit Effectiveness in the selected Public finance and economic development sector office found in Hadiya zone, mainly on all Woredas Finance and Economic Development Offices (WoFED). Mostly, the efficiency and effectiveness of the management operations in public finance sector are ensured by the effectiveness of its employees.

Internal auditors are the focus of this study and they are also the key employees of public finance and economic development offices, who are expected to work independently and objectively to enhance high quality of public services, achieve good internal control system, avoid corruption, ensure good corporate governance system, promote accountability and greater transparency (Coram et al, 2008; Van Peursem 2005; Belay, 2007).

Therefore, it is important to have effective internal audit unit as part of the modern governance system in public finance and economic development sector offices. In public sectors, good governance and internal audit (IA) issue has received increasing attention in recent years, due to different reasons. To mention some of them, internal audit links to the internal control risk management system; improve organizational efficiency and effectiveness through providing constructive criticism and recommendations about organizations status; reduce information asymmetry during decision making; serves as an important internal assurance in the business and financial reporting process of corporations.

Statement of Problem: This study is therefore motivated because of the limited studies in the area of local governmental public sectors and because of those studies' inadequacy, in paying of considerable-attention to the possible relationship, contribution and the possible interactions among factors influence internal audit effectiveness (IAE). Therefore, to fill the gap that was happened in the past researchers' literature, this paper has been trying to examine the relationship between internal audit effectiveness and its determinant factors at zonal level of government public finance and economic development offices in Hadiya zone, SNNPR Ethiopia. With regard to this, the researcher is attempting to identify the factors influencing internal auditor's effectiveness in this study area. Specifically, how management's perception of Internal Audit's value, management support, organizational

independence and adequate competent internal audit staff influence the effectiveness of internal audit in those selected Woredas under Hadiya zone, are examined and answered.

Objective of the Study: The general purpose of this study is to investigate the determinants of internal audit effectiveness in the Hadiya zone's public finance and economic development sector offices and also this paper gives priority to analyse some specific objectives to examine the contributions of management support for internal audit effectiveness in the public finance and economic development sector offices, to examine the contributions of management perception for internal audit effectiveness in the public finance and economic development sector offices, to examine the contributions of organizational independence of internal auditors for internal audit effectiveness in the public finance and economic development sector offices, to examine the contributions of adequate and competent internal auditors' staff for internal audit effectiveness in the public finance and economic development sector offices.

Hypothesis: The study has been designed on the following directional hypothesis.
H1: The management supports are positively related to the internal audit effectiveness in the public finance and economic development sector offices.
H2: The better the management's perceptions of internal audit values, the higher the internal auditors' ability in identifying non-compliance activities and the more added are the contributions.
H3: The organizational independence for internal auditors positively related to the internal audit effectiveness in the public finance and economic development sector offices.
H4: The presence of adequate and competent internal audit staff in the public finance and economic development sector offices are positively related to the internal audit effectiveness.

1. Literature review:

The new Institute of Internal Audit (IIA, 2001), defined internal audit as: "An independent, objective assurance and consulting activity designed to add and improve an organization's operations. It helps an organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.The Statement on Auditing Practice (SAP-6) of the Institute of Chartered Accountants of India describes internal audit as "the plan of organization and all the methods and procedures adopted by the management of an entity to assist in achieving management's objective of ensuring, as far as possible, the orderly and efficient conduct of its business, including adherence to management policies, the safeguarding of assets, prevention and detection of fraud and error, the accuracy and

completeness of accounting records and timely preparation of reliable financial information.

Different authors were defined the term "effectiveness" as follows; for instance, Arena and Azzone (2009) defined effectiveness as "the capacity to obtain results that are consistent with targets". Dittenhofer (2001) "Effectiveness is the achievement of internal auditing goals and objectives using the factor measures provided for determining such factors". In Mihret and Yismaw, (2007) internal audit effectiveness is defined as "the extent to which an internal audit office meets its supposed objective or the extent to which it meets the intended outcome". All the three authors defined effectiveness in terms of achieving the internal audit goals and objectives, though interpreted in different ways. Mihret and Yismaw (2007) in their case study mentioned that the internal audit effectiveness on public sector shows the component of management support consists of the response to audit finding and the commitment to strength internal audit which has significance influence on internal audit effectiveness. In addition implementation of audit recommendations is highly relevant to internal audit effectiveness (Sarens and Beelde, 2006; Van Gansberghe, 2005) which is the component of management support (Mihret and Yismaw, 2007). Belay, (2007) find that to curb corruption and inefficiency in the public sector of Ethiopia, it is mandatory to have effective internal audit function (IAF) that in turn needs appropriate governance structure, mobilizing sufficient and appropriate resource and competent personnel.

In this study the conceptual framework includes both the independent and the dependent Variables. The independent variables are the Management Support, Management's Perception, Organizational independence and Adequate and competent internal Audit Staff and the Dependent variable is the Internal Audit effectiveness.

2. Methodology:

This study investigates the determinants of internal audit effectiveness in the selected woredas public finance and economic development sector offices in SNNPR Hadiya zone. In this zone, there are 10 Woredas and 2 administrative-towns, each of those have one finance and economic development sector office and around 23 other public government sectors. Since most of those government sectors have not internal audit staff/function, their financial activities and budget controlling system were pooled under each of those Woreda finance and economic development offices/sectors (WoFED) which have internal audit staffs.

The study was designed to employ cross-sectional studies which had been taking a study within a particular time frame. The investigation conducted by both descriptive and inferential research methods. Descriptive method was mainly used to describe for

demographic part of questions and the inferential method was used to determine each independent variables effect on internal audit effectiveness by using its objective measurement.

The data used to conduct the study are the primary data obtained through the questionnaires. The ,questionnaires were distributed to both , finance sectors' management teams (including head office) and for the internal auditors. In this study from a total number of questionnaires administered to all 120 respondents (sixty to management bodies and remaining sixty to internal auditors for good response rate), the tolerable non-response rate expected to be less than 10 percent. Some Secondary data might have their contribution as they were helpful to define the research problem, and methods that were used in data collection and analyses. To evaluate effects of this study, the correlation, regression analysis used and also statistical package for social sciences (SPSS) version 16 and stata 12 were used for the data analysis.

3. Data analysis:

The data were analysed with the help of 112 respondents. Eight were removed as per expected , non-respondents rate 10%. Out of 112, Finance sector management bodies 56 and internal auditors 56 were considered. Under this analysis ordinary Least Square Assumptions was evaluated. The characteristics of the model and proposed variable in this study have been evaluated for the fulfilment of the classical assumptions underlying the OLS model. In this part, a Diagnostic test of each OLS assumptions was verified.

4.1 Assessment of Normality Test:

In normality test, the residuals should be normally distributed about the predicted dependent variable scores. Here in these study residuals means the score differences between the obtained and the predicted dependent variable scores. In order to test the normality of data, Kolmogorov-Smirnova and Shapiro-Wilk tests of normality were used and conducted on SPSS 16. According to Field (2009), when the test is non-significant ($p > 0.05$) it shows that the distribution of the sample is not significantly different from a normal distribution. Accordingly, the result of the test showed in Table-1 below that all variables were found to be normal and the presence of normality was accepted at $p > 0.05$.

Table - 1: Test of Normality

Variables	Kolmogorov-Smirnova[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Internal Audit Effectiveness	.108	56	.298*	.962	56	.112
Management Support	.095	56	.185*	.971	56	.247
Management Perceptions	.125	56	.050	.965	56	.140
Organizational independence	.127	56	.072	.920	56	.102
Adequate and Competent IA Staff	.108	56	.200*	.962	56	.224

Source: Survey data, 2019 SPSS output a. Lilliefors Significance Correction *This is a lower bound of the true significance.

4.2 Assessment of Heteroskedasticity Test

This is the assumption of homoscedasticity**,** or *equal* (homo) *spread* (scedasticity), that is, equal variance (Gujarati 2004, 4th-ed pp.411). In homoscedasticity (non-heteroskedasticity problem) test the variance of the residuals about predicted dependent variable scores should be the same for all predicted scores. This assumption is theoretically expressed by Brook (2008) as "var (***ui***) = $\sigma 2 < \infty$" which has been assumed that the variance of errors is constant.

Since Breusch-Pagantest (BP) is an asymptotic or large-sample (a population) test, this study strive to use this test. To test whether $\boldsymbol{\sigma i^2}$is homoscedastic, one can test the hypothesis that $\alpha 2 = \alpha 3 = \cdots = 0$. This is the basic idea behind the Breusch–Pagan test. Under the assumptions of the BPG test asymptotically follows the chi-square distribution (Gujarati, 4th-ed pp.411). For the regression output of the model Breusch-Pagan/Cook-Weisberg test for Heteroskedasticity was conducted on stata12 to test for homogeneity of variance and a P-value of greater than 0.05 was acceptable. As the result revealed in Table-2 below p-value (=0.7894) for the model is greater than 0.05 the critical value, shows homogeneity of variance across the model.

Table 2: Test of Heteroskedasticity

Breusch-Pagan / Cook-Weisberg test for Heteroskedasticity
Ho: Constant variance
Variables: fitted values of IAE
chi^2 = 0.1800
Prob>chi^2 = 0.7894

Source: Survey data, 2019 Stata output

4.3 Assessment of Multi Colinearity Test

Assumption, that there is no exact linear relationship between independent variables, technically known as the assumption of no co linearity or no multi co linearity**.** Informally, no co linearity means none of the regresses can be written as exact linear combinations of the remaining regresses in the model.

Multicolinearity exists when there are strong correlations among the predictors and the existence of 'r' value greater than 0.80, tolerance value below 0.10 and Variance Inflation Factor(VIF) greater than 10 in the correlation matrix are the causes for the multi co linearity existence (Field,2009;Myers, 1990; Pallant,2007). Toleranceis astatistics used to indicate the variability of the specified independent variable that is not explained by the other independent variables in the model.

Table 3: Co linearity Statistics

Variables	**Co linearity Statistics**	
	Tolerance	**VIF**
Management Support	.604	1.655
Management Perceptions	.826	1.211
Organizational independence	.805	1.242
Adequate and Competent IA Staff	.721	1.387

Source: Survey data, 2019 SPSS out put

As shown in the co linearity table the tolerance levels for all variables are greater than 0.10 and the VIF value are less than 10 (see table 3 above) and also the correlation matrix of all the variables have the paired values among the predictors are less than 0.80 (see table 4 below) indicate that there were no multi co linearity problem that alters the analysis of the findings rather it leads to the acceptance of revalue, tolerance and VIF values.

On the other hand, the objective of the Multi co linearity test is to see whether there are many multi co linearity problems among variables. The problem exists if independent variables are highly correlated among each other with correlation values exceeding 0.90 (Tabachnick and Fidell, 2001).

High correlation among independent variables reduces the explanatory power of the variables on the dependent variable (Sharma, 1996). According to Cohen (1988) a correlation of 0 indicates no relationship at all, a correlation of 1.0 indicates a perfect positive correlation, and a value of –1.0 indicates a perfect negative correlation.
In this study, the results of the test are presented in Table-4 below which shows that the correlation values among independent variables range between 0.179 and 0.575. Hence, multi co linearity problems do not exist in this study.

Table 4: Pearson Correlations Matrix

Variables	IAE	MS	MP	OIN	ACIAS
Internal Audit Effectiveness	1.000				
Management Support	.399**	1.000			
Management Perceptions	.216	.354**	1.000		
Organizational Independence	.179	.429**	.220	1.000	
Adequate and Competent IA Staff	.575**	.492**	.343**	.262*	1.000

**Correlation is significant at the 0.01 level (1-tailed).
* Correlation is significant at the0.05level (1-tailed).
Source: Survey data, 2019 SPSS output

Above in table -4, depicts the correlation between the independent variables and also dependant variables. The result shows the acceptable reliability of the research variables in which, the correlation among predictors were not indicates there are no multi co linearity problems among variables.

As of the relationships between the dependant variables IAE and dependant variables MS, MP, OIN and ACIAS some findings are significant. Farther more there were strong correlations between the dependent variable internal audit effectiveness (IAE) and independent variables MS(r=0.399), and ACAI (r =0.575) with (P<0.01) level of significant

shows a strong support for first and forth hypothesis respectively. However there were no significant correlations among the MP and OIN with internal audit effectiveness here by leading to reject the second and third hypothesis. The correlation analysis was utilized to reject or accept research hypothesis in previous audit research in addition to the regression analysis (Cohen and Sayag 2010)

4.4. Assessment of Auto correlation Test

Data were assessed to ensure that the auto correlation is not a threat for the use of OLS for analysis. The most celebrated test for detecting serial correlation is Durbin–Watsond statistic (test) developed by statisticians Durbin and Watson. It is popularly known**.** A great advantage of the *d* statistic is that it is based on the estimated residuals, which are routinely computed in regression analysis. Because of this advantage, it is now a common practice to report the Durbin–Watson *d* along with summary measures, such as R^2, adjusted R^2, *t*, and *F*.

This assumption can be tested with the Durbin-Watson test which test for serial correlation between errors and the value closer to 2 are acceptable (Field,2009). As described in Appendix Dandtable-8below, the Durbin-Watson statistics values are 1.952 very close to 2 suggests that there is no severe autocorrelation among error terms.

4.5 The Regression Results and Hypothesis Testing

The regression result that are obtained by regressing the internal auditors effectiveness in identifying noncompliance activities and the internal auditors ability in adding value for their organization on the management's support(MS), managements perception(MP), organizational independence (OIN),and adequate and competent internal audit staff(ACIAS) were analyze and reported. Finally, the hypothesis tests were undertaken based on the proposed hypothesis and the regression output results.

4.5.1. Regression Results for IAE

The regression result explores the necessary indicators of the internal audit effectiveness by using the variables identified in the model. As indicated in the model summary (Table-5) the appropriate indicators of the variable used to identify the internal audit effectiveness (IAE) were explored. That is, the value of R square used to identify how much of the variance in the dependent variable IAE identify by the model. The larger the value of R square, the better the model. The overall contribution of management's support management's perception, organizational independence and adequate and competent internal audit staff to the internal audit effectiveness IAE accounted for 55% (R^2=0.551) of the variation in the internal audit effectiveness,therest45%are other variables not included in this study.

Table 5: Regression result for IAE

R = 0.743 R^2= 0.551 Adj. R^2= 0.507 Std. Error of the Estimate =2.7287 Durbin-Watson (d)= 1.952 F= 12.292 P = .000								
Model		Un standardized Coefficients		Standardized Coefficients	T	Sig.	Co linearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	29.676	5.984		4.959	.000		
	MS	1.705	.202	.424	3.481	.001**	.605	1.651
	MP	.047	.168	.029	.282	.0779	.826	1.211
	OIN	.135	.164	.087	.825	.413	.805	1.242
	ACIAS	1.196	.191	.698	6.257	.000**	.721	1.387

**P< 0.01, 95% level of Confidence, N= 56 Source: Survey data, 2019 SPSS output

The analysis in Table8 shows that the coefficient of determination (the percentage variation in the dependent variable is explained by the changes in the independent variables) R^2 equals 0.551, that is, Use of MS, MP, OIN and ACIAS explains 55.1% of the observed change in the Dependent variable internal audit effectiveness (IAE). The P- the value of 0.000 (Less than 0.05) implies that the regression model is significant at the 95% significance level.

Moreover, the model summary also shows the significance of the model by the value of F-statistics (P=.000) and F=12.292 which implies that there were strong relationship between the predictors and the outcomes of the regression variables and are at best fit the model to predict the effectiveness of internal audits in the public finance and economic development sector.

The beta (β) signals Shows the '+'ve or '-'ve effect to f the independent variables coefficient over the dependent variable. And as shown in Table-5 above, a beta sign of all the independent variables shows the positive effect of the predicting dependent variable. That means any increase in the independent variables leads to increase in the dependent variable internal audit effectiveness.

This finding is consistent with most of the previous studies that are identified in this paper (MihretandYismaw,2007; Cohen and Sayag,2010; Shewamene H., 2014 Arena and Azzone, 2009; Al-Twaijryet al. 2004).

Therefore, based on the coefficients of the independent variable (β sign) all the hypotheses proposed by the researcher are acceptable because of all the four hypotheses stated the positive relationship with the dependent variables is meet. But based on the statistical significances of the independent variable over the dependent variable at 5% level of significance, only two independent variables (MS and ACIAS) are significantly contributed to the internal audit effectiveness IAE at (P<0.01) level of confidence.

Thus, this implies the MS and ACIAS are the most important determinants of internal audit effectiveness (IAE) in which the public finance and economic development sector office should give more emphasis in their internal audit function.

Besides this, even if their relationships are positive the remaining two independent variables (MP and OIN) have not significant contribution for the predicted dependent variable IAE because they have a significant value of greater than 5%. The variable with the level of significance (sig) value less than 5% could make a significance unique contribution to the predicted value of the dependent variable, beyond this level of the significance. The variable is not making a significance contribution to the prediction of the dependent variable (Pallant, 2007; Somekh and Lewinn, 2005).

4.6 Hypothesis:

H1: The management supports are positively related to the internal audit effectiveness in the public finance and economic development sector offices. The first hypothesis of this research posted that the effectiveness of the internal audit is directly related with the extent of the management support it receives. Showing the strongly correlated relationship between the internal audit effectiveness IAE and the management support, the positive beta sign and statistically significant result of management support related to the internal audit effectiveness (β=1.705,t= 3.841,P<0.01) support the proposed hypothesis acceptable.

H2: The better the management perceptions of internal audit values, the higher internal auditors' ability in identifying noncompliance activities and the more added contributions. The second hypothesis of this research revealed that there was the direct relationship between the management's perception and the effectiveness of internal audit in the way of identifying non-compliance activities and the ability to add value to the internal audit effectiveness (IAE). This hypothesis was not supported by the regression result as of the regression results in significant related with the IAE at (P<0.05). As shown inTable-5 above the coefficient of MP(β=0.047) were positively related but statistically (t=.282,ρ>0.05) not significantly related with the internal auditor's effectiveness by

identifying non-compliance activities and in adding more values to the internal audit works of the public finance and economic development sector offices.

H3: The organizational independence for internal auditors positively related to the internal audit effectiveness in the public finance offices. The third hypothesis of this research which is assumed to be the determinants of internal audit effectiveness is the independence of the organization in which internal audit work was conducted. As shown in Table-4 above the coefficient of OIN (β=.135,t=.825) were positively related to the effectiveness of internal audit. But, because of its statistical result (P>0.05) the regression output result haven't statistically significant relationship between the organizational independence and the internal audit effectiveness reveals not to support the third hypothesis.

H4: The presence of adequate and competent internal audit staff in the public finance and economic development sector offices are positively related to the internal audit effectiveness. The existence of adequate and competent internal audit staff also supposed to be the determinants of internal audit effectiveness and is the fourth hypothesis of this research The regression result highly supports this hypothesis at (P<0.01) level of significant and with the positive signs of beta and t- statistics (β=1.196andt=6.257).

4. Conclusions

The Internal-audit effectiveness of the public finance and economic development sector office increases when, there were more supports from the management and adequate and competent internal auditors' staff in the office. The regression analysis (inTable-5) shows very strong contributions of these variables to the internal audit effectiveness (IAE). Therefore, the overall effect of the management support and the existence of adequate and approved internal audit staff is very important for the internal audit effectiveness in the public finance and economic development sector offices without neglecting the other two statistically insignificance variables (MP and OIN), because they have a positive sign of beta and contribute for the 55.10% of the variances for the IAE. Thus, neglecting these two variables may cause to decrease the value of internal audit effectiveness variance that was obtained from collective contribution of the four independent variables.

In addition, the correlation analysis (in table-4)shows all the independent variables have the direct effect of the internal audit effectiveness (IAE) and the regression result also depicts all the independent variable shave a positive sign of coefficients (intable-5) with IAE in the public finance and economic development sector offices. However, the management's perception to the internal audit value and the organizational independence of internal audit were statistically not significant enough at 5% sig. level to contribute to the internal audit effectiveness in the public finance and economic development sector

offices, therefore this conclusion requires further future researchers consideration for obtaining the impact of those variables on the internal audit effectiveness.

Furthermore, the correlation analysis (see table-4) showed the contributions of the independent variables to the dependent variable of internal audit effectiveness. For instance, the management's perception of internal audit value and the organizational independence of internal auditors were not significantly correlated with internal audit effectiveness to the public finance and economic development sector offices. This conclusion requires future research should consider the impact of these determinants on internal audit effectiveness.

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