

ASSESSING THE IMPACT OF INTERNAL AUDIT, WASTAGE COST AND INTERNAL CONTROL SYSTEM ON FINANCIAL CONTROL

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ABSTRACT

This study aims to examine the relationship between internal audit effectiveness, internal control and wasteful expenditures or financial control in the Pakistan. This study employed the survey research design. From the population of the study 200 people were selected as a sample for this study. The instrument used for collecting data from the respondents is the questionnaire. The data gathered from the respondents was analyzed using simple percentage statistics and hypothesis was tested using, the theoretical inclination is on the stewardship theory. The research is based on a quantitative approach and study based on cross sectional. Analyses were done using the fixed effect regression after conduction the tests. Findings indicate that internal audit can enhance financial control across all the expenditure programmed of Pakistan. In addition, educational training of internal audit staff can be very effective in achieving government financial control. The paper provides a veritable case study to higher institutions regarding educational qualification versus experience implications on public sector internal audit and accountability; it also offers an agenda for further research

Keywords: Internal audit, wastage expenditures, internal control, financial control

INTRODUCTION

The research being conducted investigates the connection to internal audit. Internal management system in Pakistan that is effective, economical, and financially responsible. Internal audit and financial responsibility have a continuing interaction. In 1996, Pakistan made a commitment to the government on the distribution of public funds and the administration of government initiatives. Internal auditors evaluate their efficiency by concentrating on independent judgement, organisational performance and effectiveness, asset security, fraud detection and prevention, risk management, accurate financial reporting, and legal compliance. Internal auditing is a professional discipline that is independent, analytical, and advising, according to the Institute of Internal Auditing. The objective is to offer value and enhance organisational procedures. Internal audit is now developing into one of the cornerstones of company governance. The South African Accountant noted that (Nzewi, O., Musokeru, 2014) also questioned the political leadership's readiness to enhance auditing in various institutions more broadly, including some internal audit recommendations. identifies policy concerns raised by a sluggish or inadequate response Concerning relevant subjects, several research conducted globally have resulted in conflicting results. Australia's financial obligation had been the subject of a study by (Bowrey, G., Smark, C., Watts, 2016) is primarily concerned with the system governing monetary accountability, considering in consideration national budgets, semi-annual updates, financial reports concerning consolidated funds, and reports on national finances. The use of financial openness as a need for EU membership and the cost

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effectiveness, efficiency, and economic performance of public resources are both highlighted by (Rabrenović, 2007).

1.1 Background

The governmental sector participates in the economy in a variety of ways. There isn't a market economy that doesn't require some level underlying interaction, either directly or indirectly, between the nonprofit sector and the directing and influencing forces of the economy. The evolution of trials in this area (the switch on or after a syndicalist in order to a market economy) subtly altered the administration, consultations, and assurances of public institution operations. Inside inspectors are part of the administration team, as opposed to outside reviewers who are hired from outside the organisation. an impartial evaluation unit formed by an organization's administration to examine the internal control structure. When it comes to budgets, work schedules, reporting procedures, and sufficient personnel, departments should be independent and competent. According to (Aqaisua, 2004), auditing has become the independent review and investigation into a company's books of accounts along with vouchers with the goal of enabling the reviewer to report on whether the financial explanation is adequately set up to represent an authentic and reasonable perspective of the status of the enterprises as well as the benefit (or loss) of the firm in accordance alongside the best information and explanations the auditor has access to, and that they comply with the rules established by Statement o Separation between a company's ownership and management was a major factor in the development of auditing as a profession. The shareholders who own a company combine their funds in order to start a company along with the shared intention of producing money or anything else. The requirement for appointing an expertise manager, whose primary task is to use the shareholders' funds efficiently, arises from the possibility that these shareholders won't be present during the day-to-day management of the business. The management is required to create a stewardship account, which is a quantitative statement outlining how the shareholders' resources were used during a time period known as the year of accountancy. The shareholders will designate an auditor in order to encourage an organisation owner to rely on management in regards to the honest and fair perspective of the financial statement. Internal audit is a crucial component of public sector organisations' financial systems. According to (Asare, 2009), internal audit in the public sector is well-organized, given the freedom to act and perform more effectively, and it is a useful tool for fostering good governance. doing. Spending management is crucial for a business's profitability. Because the profitability decreases and vice versa with increasing effort. An organization's internal audit is a crucial tool for controlling costs. Therefore, this study investigates how internal audits affect the municipality's expense controls. Scandals in the public sector like the ones mentioned above have made many wonders how successful internal audits are in Pakistan's public sector. Corruption, a lack of accountability, and transparency are all problems that impede the nation's economic growth. If the government is to accomplish its desired goals, it is crucial that the internal audit function be a crucial component of financial management reform in each ministry and country. (A Md Ali, JD Gloeck, A Ali, 2007) Internal audit might offer utility by advising management and staff and assisting in risk management to help firms achieve economy, efficiency, and effectiveness. Thus, it is stated the fact that IA adds value by enhancing operational procedures in addition to preserving current value by preventing capital loss due to fraud and inefficiency. Everywhere throughout the globe, there is a widespread understanding of the critical importance of strengthening public sector administration. Since it is clear that a government serves as the biggest single corporate organisation, the expenditure patterns of its many parastatals, agencies, and commissions serve to encourage a wide range of economic activity. Initiatives have been initiated worldwide to improve the standards of accounting and

the creation of internal auditing departments in governments as a consequence of government engagement in economic activity.

1.2 Problem Statement

Internal audit in the public sector encounters a variety of obstacles, problems, attitudes, and, to some extent, credibility concerns that restrict its operations. In some circumstances, management may perceive auditors as a threat to the company, and they might not have the support and cooperation they need to do their job. They are given far too little money to do their job throughout the fiscal year, and getting the required help from management is highly difficult. Internal auditors are not encouraged to carry out their task efficiently since they are not considered as partners in the government's developmental objective but rather as critics of the financiers. In addition to these issues, the three major performance indicators for public service are effectiveness, efficiency, and economy. With a staffing shortage, a lack of management support, inadequate training and development, and other issues, internal audit is severely lacking in many developing nations. A significant portion of these organisations have internal audit units or departments that are unable to function properly due to a severe staffing shortage and staff that lacks the necessary auditing capabilities. Internal audit units in all government departments and agencies continue to lose their efficacy and credibility as a result of the National Audit Department's (NAD) opportunistic use of them as merely staff training facilities. The pressure of globalisation on businesses to grow internationally makes it challenging for certain businesses to manage wasteful use of resources. Therefore, when a corporation grows, it needs different control methods to manage operations and safeguard shareholders' interests. The process of governance makes that a company runs as it should and accomplishes its goals. To guarantee the correctness, timeliness, and dependability of financial reporting to an organisation, internal control concerns are essential.

1.3 Research objective

To evaluate the connection between financial control and internal audit effectiveness.

To ascertain how internal control systems affect financial control.

To evaluate how internal auditing has affected the company's wasteful costs.

1.4 Research question

How much of an influence does internal audit have on organizational financial control?

How much does internal audit influence financial control?

How does the efficacy of financial management performance relate to internal audit efficiency?

1.5 Significance

This research will considerably benefit Pakistan's growing society since financial management is the most crucial element in tackling the problems that prevent the implementation of results-based government. Additionally, it assists in displaying leadership and reveals significant gaps in the experience and education of the team, allowing well-trained employees to strengthen internal audit and increase financial accountability. Having it and demonstrating it is also helpful. It has established the public's knowledge of the Pakistani Internal Audit Service, helped Management understand how Central Review unit execution could be beneficial to assuring government assets within Locality Government Specialists, and build up additional current components that have an influence on how Inner Inspector capacities are carried out. It will generate underutilised data and facts that could help the government, especially while approaching producers.

LITERATURE REVIEW

Internal audits are becoming increasingly necessary as businesses expand in size and complexity. This is due to the large number of businesses that operate globally and employ thousands of employees. Consequently, we want specialists that can evaluate the practises and

operations of numerous organisations and inform management of any essential steps. This work cannot be delegated to an external auditor, whose main responsibility is to confirm that the financial statements give an accurate and fair picture. The goal of administration is to strike a balance between the interests of customers, who are typically the citizens that the government represents, and administrators, who are typically managers. The realization of the stewardship theory approach is strengthened by auditing and reporting as an example of accountability since it is a fundamental idea for accomplishing organizational objectives. In the public sector, the government serves as the principle and public employees serve as the principal's agents in a principal-agent relationship. For the benefit of the general public, resources obtained via taxes and other sources are delegated to affiliates. (Keay, 2017) (Oluoch, 2018) All public entities are answerable to the public for how they use public resources, in accordance with stewardship principle. This means that the public sector, which is mostly made up of governments, universities, and other semi-governmental bodies, is important. A dependable reporting system on the usage and management of public sector resources is provided by auditors. Public sector audits also look at whether a particular organisation accomplishes its goals and mission, which boosts public confidence. This paper examines various strategies and financial commitments for the annual report's legislative and regulatory role. In order to make sure that the financial reports generated by the organisation are accurate and error-free, an audit often entails looking at its financial records. These reports are independently verified as accurate by the Audit General's appointed auditors. (Vanker, 2013) (Almqvist, R., Grossi, G., van Helden, J., Reichard, 2013)

2.1 Internal audit effectiveness

Board of Advisors for an accounting company, deadlines and all compliance An audit is defined as an impartial review and statement of an opinion About the yearly financial reports of the firm by elected auditors Associated Legal Obligations. also stated that he was accountable for Get ready for the yearly accounts Information presentation includes: Administrator corporate responsibilities (in the event of a firm, director responsibilities). Internal audit idea chirpy management organization. Accounting Terminology Used Officially by CIMA Definition of Internal Audit as a "Independent Body" As a service to the organisation, internally specified assessment activities are what to look for. evaluation of the appropriateness and efficiency of other controls. Employees of the firm conduct internal audits, which cover every facet of their operations. These workers made an internal auditor available. the creatures Nigerian management appointed Education and trends don't absolutely need businesses to be accountants (Adeniji, 2004) Internal audit was described by (William, 2003) as a neutral assessment process carried out by an organisation alongside the goal of consulting with management and assessing operations. This kind of management control operates by performing evaluations and comparing the efficiency of other controls. Examiners must, however, be given considerable autonomy in carrying out their tasks because of the nature of their employment. Internal auditors work entirely differently coming from external auditors. Auditors working for both private businesses and public institutions. Internal auditors include partnerships, individuals, and other organisations. big corporations may have a very big internal audit team as well as a very large internal audit director population. A key role in a firm is typically found in auditing.

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The organisation that focuses on promoting internal auditing is the Institute of Internal Auditors. According to their mission statement, it aims to establish itself as "a leading international professional body organised on a global scale and devoted to improve the improvement and development of the skill of interior inspection." Inside review employs a systematic and purposeful technique to examine and enhance the effectiveness of risk management, supervision and management strategies, in addition inner review, ensuring the accuracy and astuteness of data, policy and regulatory compliance, including resource protection. By offering audits against set operational goals and objectives that span financial operations as well as operations including systems, manufacturing engineering, marketing, and human resources, you may assist your organisation in achieving its objectives. An additional protection for sound financial management in the public sector is internal audits. Internal Audit is the department in charge of regularly evaluating the entire books and documents kept within the enterprise for inspection or verification in order to audit all financial activities. Identify fraud as well as fix errors. This entails examining current practises and processes to guarantee legal observance along with successful internal control mechanisms. (Badara, 2012)

Protecting the financial resources and obligations of the local government falls within the remit of internal auditors. With the analysing accounting systems, internal control systems, ensuring the execution of corporate policy plans and processes, as well as, in certain situations, carrying out special investigations on local governments' behalf, local governments can increase the effectiveness and productivity of their operations. Internal auditing offers value along with enhances an organization's operations through independent, unbiased assurance together with advisory activities. By offering a methodical and disciplined approach to evaluating and enhancing the efficacy of risk management, control, and governance systems, we assist organisations in achieving their objectives.

(Okon, 2003) proposed that financial controls be included into the management of local government budgets. First, cheques written to local governments are not signed by the head of local government. The Finance Committee can address local government issues with objectivity and honesty since it is independent of the Expenditure Committee. Third, the appointment of a treasurer by local governments is mandated by law, and the position must be maintained distinct from that of other officials and members of the local government. Due to his independence, he is able to approach his task with the objectivity required for his line of employment. All local government monies must be transferred through your treasurer since they are all receipts or payments. (L.B., 1996) (H, 2002) In contrast to external auditors, who

are hired by someone outside the organisation, internal auditors are a part of the management team. special assessment capabilities. Management created something to evaluate the internal control system. To carry out its duties efficiently, a department has to be autonomous and competent in terms of budget, work plans, reporting procedures, and suitable manpower. (Kagashe, 2008) The (The Institute of Internal auditors, 2010) however, states that internal audit professionals follow internal audit standards of ethics.

Internal auditor judgement may be relied upon because of the internal auditor's honesty, which fosters confidence. When gathering, analysing, and reporting data concerning the tasks and procedures under review, internal auditors exhibit the greatest level of professional neutrality. Internal auditors must weigh all pertinent factors fairly and refrain from improperly advancing their own or others' interests make decisions. Inside reviewers must honour and appreciate the data they get, which means they must never divulge it without authority unless mandated by law or their vocation. Inner reviewers must use the knowledge, skills, and abilities necessary to give inner review administrations. The Internal Audit Department is in charge of performing an impartial evaluation of the local government's internal controls by looking into and judging their efficacy. The internal auditor's role in this process is to regularly audit local government operations, verify that effective internal control systems are operating effectively in each department, and evaluate and publish suggestions as needed. improving systems, controls, and processes in local government as a way to safeguard the assets and interests of local governments.

2.2 Wastage expenditures

Expenditure that was completely unnecessary and might have been avoided if due precautions had been taken is referred to as wasteful expenditure. "Financial Mismanagement" refers to any type of financial misconduct, including the abuse, mismanagement, waste, or theft of public funds. Unbudgeted spending, spending that violates the terms of funds acquired from another department of government, a company, or another government agency, and grants that do not adhere to international rules are all examples of wasteful spending. An expenditure that takes the shape of an MFMA is regarded as fraudulent. According to the PFMA, excessive in addition to wasteful spending should be fairly compensated to stay unnecessary expenditures. Transactions having no worth or substance were done in vain, and neither the intended results nor the results were produced. This includes but is not restricted to paying for boisterous parties as well as looking for a home when you already have one in the same neighbourhood. Due diligence is used with reasonable caution to guarantee that the danger of losing money on a trade is kept to a minimum. (Treasury, n.d.)

Overstated costs: An incorrect recording of the expense that exceeds the amount owed. This is a transposition error that results in a recorded amount that is more than the amount that was actually spent (Article 6 of the natural regulation n° 12/2013/OL of December 9, 2013 on State Price Range and Assets). 28 Fraudulent spending: For the purposes of this study, "fraudulent expenditure" refers to the improper transfer of district assets to one's own personal use and gain, including: paying phantom employees' salary or wages Transactions that were not documented for Non-Budget Agencies (NBAs): failing to keep district records of bills updated with spending using NBAs as mandated by government economic control policy; Lack of respect for legal requirements along with procedures: failure to follow PFM requirements and current legal requirements; Poor bookkeeping includes errors in accounting that result in slow or insufficient access to economic data, inconsistent bookkeeping and financial institution statement reconciliation, incorrect monitoring of expenses and expenses, inaccurate categorization of transactions and expenses, incomplete or lost inventories, and inconsistent filing; Accounting errors are entries from original/top access books that refer to wrong bills inside the ledger and occasionally inaccurate aspects of the bills. False entries for taxes payable

in the books of bills, yet taxes were properly subtracted, dividing up various expenditure and non-expenditure vulnerabilities into categories. As a the convenience of national and local government stakeholders who are not familiar with the PFM and audit domains, these words are given in this study. Unsupported Insufficient justification for expenditures. Spending that might have been avoided, such as spending on unforeseen and pointless expenses like fines and penalties.

South Africa dislikes wasteful expenditure, especially when it involves legislative funds. (Managa, 2012) said in the National Audit Report 2010/11 that a lack of knowledge of internal and financial controls compromises the accuracy of clean audits and exacerbates wasteful expenditure. According to the General Accounting Office, R million was wasted in 2011–12 on unjustified as well as unsustainable expenditures. (Du Plessis, 2012) The PFMA advises that responsible officials notify the appropriate financial authorities in writing as soon as they learn about excessive and unsustainable spending. According to the Ministry of Finance (2014), when recovery is not feasible, no accountant or bookkeeping authority is correct. The law imposes personal accountability for unproductive or wasteful spending. It makes the argument that based on the regulations, unnecessary and ineffective costs may be written off. (Treasury, 2000) The ability to gather together, protest, and express demands freely and unarmed. The fundamental human rights that influence residents' quality of life are regarded as necessary services. Priorities for public services should be determined by the people's willingness to exercise this right. South Africa's unsustainable and illegal expenditures They are mostly brought on by corruption, which has a detrimental influence on people' citizenship and lowers taxable amounts. (Burger, 2018) (Tickle, 2018) Regular expenses such as salaries and benefits for employees, purchases of products and services, remittances, and debt service payments. Project-related costs for development. Government stock in semi-government businesses and loan subsidies for certain uses. Congress has the authority to impose financial quotas in decentralised organisations to account for unforeseen and urgent costs. Not more than 3% of the business's own revenue should be spent on the contingency budget reserve. However, in compliance with the Public Procurement Act, all public monies must be spent in public institutions.

2.3 Internal control system

This research intends to demonstrate various internal control methods and the significance of internal controls, particularly in the areas of mistake, fraud, and mismanagement prevention and detection. This study's major result is that lax internal controls can have negative effects. The loss of negligence and carelessness is therefore the most significant factor. Waste brought on by inadequate rules and processes, poor judgement, misuse of certain operations, and poor management. The investigation came to the conclusion that fraud is conceivable and that even an effective internal control programme on paper cannot ensure that people will be required to adhere to control procedures. Management is in charge of the internal control program's performance. As a result, there was no degree of governance involved in this process. As a result, the internal control system won't work properly. (Smith david, Jones, 2000) The American Institute of Certified Public Accountants (AICPA) initially suggested the term of internal control in 1949. Internal controls are defined as part of an enterprise's plans and other coordinated techniques and means for protecting assets, ensuring data confidentiality and dependability, increasing effectiveness, along with ensuring specified management standards. It has been in general. However, given the ongoing development of the required definition of management ideas, most internal control systems have come to be seen as one of the management strategies for assuring the safety of corporate assets and their continuous improvement. is comprehended in Internal control presently contains a new strategy for identifying areas of control management and procedures, supporting the improvement of their

extensive analysis, and identifying and avoiding mistakes. Internal controls are systems or procedures that are meant to reasonably ensure the attainment of objectives in a certain category. Ensuring operational efficiency and effectiveness, dependable financial reporting, and increasing loyalty to organisational policy. The system is implemented by the board of directors, management, and other personnel.

Internal auditors according to the public sector suffer from a responsibility to boost the efficiency of the government. More and more, different public sectors are offering shared understanding purpose and significance. As a foundation for auditor credibility, autonomy. Therefore, internal control functions may be set up and applied at different levels within an administrative unit. Internal controls are somewhat a collection of practises and approaches used to create effective rules and encourage committee adoption of sensible policies and practises. The reason for this is done to safeguard assets, minimise mistakes, and ensure that information management is done correctly. (Arabosai, 2012)

Additionally, a sophisticated internal inspector defines it. The most recent definition of internal auditing offered by the Institute of Internal Auditing may be summed up as impartial, unbiased assurance and advisory activities designed to benefit an organisation and enhance its operations. By offering a methodical and disciplined approach to evaluating and enhancing the efficacy of risk management, control, and governance systems, we assist organisations in achieving their objectives. Furthermore, internal controls are described as "organisational plans and all policies and procedures established by management to preserve and protect company assets" in the Audit Committee Audit Procedures Methodology created by the American Institute of Certified Public Accountants (AICPA). Internal control, according to Bodnar 2010, is regulated by (i) the dependability of financial reporting, (ii) the efficacy and efficiency of activities, and (iii) compliance with relevant regulations. It is said that it comprises of policies and processes meant to provide reasonable confidence to management that goals and objectives are being met. These policy and process evaluations are commonly referred to as controls, and they compose an enterprise's internal controls. Their research indicates that the degree of control has an impact on the likelihood and kind of mistakes in financial accounts. As a process, "ensuring the accuracy and accuracy of accounting information, increasing reliability and operational efficiency, and verifying employee commitment to management policies set by management." (Auditors, 2011) (Arabosai, 1996)

Controls are able to be automaic or manual, which constitutes a few of its distinctive qualities. settlement division related to labour. Authorization for Inspection and Approval. Protection of assets and accountability. impede or fraud or error detection. Operational controls and controls over financial reporting make up all of the controls. Doyle (2007) demonstrates that low quality provisions are influenced by inadequate internal controls, validating the notion that internal controls affect the quality of accounting information. Internal control efficacy is regarded as a critical aspect in the effectiveness of accounting information systems. Whitash and co. According to a 2009 study, the significance of internal controls influences corporate performance through information reliability and business effectiveness. The value of internal controls and the performance of operations are both affected by computerised internal controls. Although several definitions exist for internal control, a thorough examination of internal control will still serve its overall aim of assuring the reliability and confidentiality of information, preserving records along with assets, and ensuring effectiveness. is demonstrated. Accounting principles are the subject of economic performance and assessments. Compliance with laws, administrative laws, and internal rules, as well as appropriate risk management, are all required. There are many various interpretations of controls when analysing them, demonstrating that controls are a broad term since controls comprise many distinct parts and may be understood differently depending on the context. controls (i.e., controls to accomplish

operational goals). Pre- and post-audit duties, preliminary audits, and internal control are characteristics of government internal control. This is done to ensure that there are adequate cash and the ability of state and local governments to spend before the government commits to making a purchase. State, local, and internal auditors all have audit obligations. Added testing after the fact, more than typical when there are more participants, use this procedure. (Amudo, A. & Inanga, 2009) Internal controls are components put in place to safeguard resources, ensure accurate budgetary reporting, boost efficiency, and enable adherence to commercial standards. Inner controls must be implemented to achieve objectives such as proficient and productive bookkeeping exchanges, resource safeguarding in accordance with administration arrangement, botch and robbery avoidance and location, along with guaranteeing the precision, completeness, consistent quality, as well as suitable arrangement regarding bookkeeping information. If the organisation has excellent internal controls, executives may utilise data more unquestionably to support their commercial activities along with enable responsibility. According to Marshal and Romney (2015), developing an internal control framework necessitates a thorough understanding of data innovation (IT) capabilities and dangers, as well as how to leverage IT to meet specific organisational control objectives. Bookkeepers are professionals and framework engineers assist administration in meeting their control objectives by designing compelling control frameworks that take a proactive approach to dispensing with frameworks and recognising, resolving, along with recuperating from dangers when they occur, making it simpler to build controls into frameworks amid the initial plan organise rather than after the fact. It further contends that internal controls provide the following critical functions Government in the United States thought about the necessity of internal controls that would protect investors and their trust in the securities market in the late 1970s. Federal legislation, which has been enacted by the government, mandates that external auditors notify the audit committee of any material shortcomings in a company's internal controls over financial reporting.

2.4 Financial control

The sophistication of financial management has grown in the Hashemite Kingdom of Jordan in recent years. This is particularly typical in a number of socioeconomic sectors. As a tool for the financial management of public finances, it also plays a significant role in underlining the necessity of the accountant along with auditor profession. To ensure the conservation of public money and improve the efficiency and effectiveness of the outcomes obtained, a thorough scientific approach should incorporate legal, economic, fiscal, and administrative ideas. I must do it. However, this work is done on behalf of a separate legislative branch that is not subject to accountability. (INTOSAI, 2006) In accordance with a financial audit handbook published by the Arab Supreme Financial Management Authority, "the implementation of budget allocations within specified periods and pre-financing to ensure that public expenditures are within the funds allocated to the state" are both important. Verification of Allocation. Its basic goals are to discover weaknesses and faults, confirm that no public monies are being wasted, and

management. This entails thorough supervision of the fiancé in the initial phases through routine examination of known elements, legality, and accounting. Nevertheless, this assures adequate adherence to existing rules and regulations as well as the security of the methods employed by governments to hold public monies. (Arabosai, 2012) The International Financial Regulations' Article 132 "Managers must have a planned style of financial supervision that ensures that things are done under their authority in a timely manner within a high quality, efficient, efficient, and effective manner," according to the Organisation of Supreme Audit Institutions (INTOSAI Code).

Security in all areas relating to government departments is the primary goal of financial management. It was determined that the accounting numbers were the responsibility of the financial management division. As a result, they are trustworthy and effective systems. We also make sure that government expenditure complies with all legal requirements. This consistency, known as the auditor approval process, is a crucial component of our compliance standards and is based on confirming the veracity of data and the legitimacy and regularity of transactions. (Khaled, 2013)

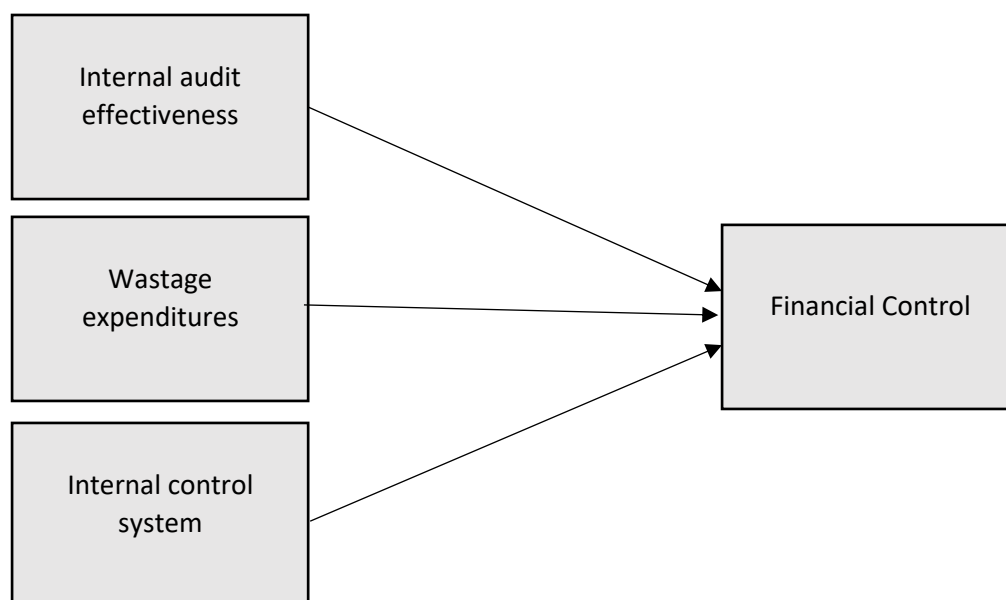
2.5 Hypothesis

H1: There is an significant positive relationship between internal audit effectiveness and financial control

H2: There is an significant positive relationship between wastage expenditures and financial control

H3: There is an significant positive relationship between internal control system and financial control

2.6 Research Frame work



METHODOLOGY

A research methodology is a specific approach or way of carrying out a certain investigation. Research is completed. It includes the actions and procedures required to reach a logical conclusion. For the purpose of research. The sample, study population characteristics, and study design are all described in this section. Sampling procedures, approaches for gathering data, and statistical software utilised in this study.

3.1 Research Approach

Selecting an approach to research is a crucial step in the research process. Following this choice, a strategy and suitable methods are chosen for carrying out the study and responding to the research topic. Importantly, researchers utilise several terminologies to denote the relationships between various research techniques and various philosophies and procedures when taking into account various approaches, methodologies, and research designs. It is important to note that several paradigms emphasise the research methodologies employed in

social science and information systems research. Specifically, exploratory and confirmatory, inductive and deductive, quantitative and qualitative, etc. In this article, these are described in further depth. There are three types of the approaches one is inductive, 2nd is deductive and last is abductive. Deductive reasoning is going to involve using previously acquired information in a novel situation. In the former, the goal is to acquire an understanding of the numerous angles on a social issue and abductive is mixture of both. (Yin, 2009) in this research completed by using the abductive approach.

3.2 Methodological choice

In methodology choice have two types of choices one is qualitative and 2nd is quantitative. There are several additional effects of dividing research methods into qualitative and quantitative research when categorising research into interpretative and positivist research. A qualitative strategy emphasises interpretation. On the other hand, quantitative techniques place more emphasis on the positivist viewpoint. Those that follow are the primary variations I notice between the two methods: How can you utilise this approach to get the data you need, and to what extent can you define the specific issues in your research using quantifiable numerical data? As for qualitative research, it is necessary to investigate the phenomena more thoroughly in order to comprehend words and their meanings in the context of their surroundings. Data gathered at the end of a quantitative project often has a numerical and statistical focus. As a result, these polls frequently utilise formal language. According to this research this all research is based on quantitative method through completed.

3.3 Research design

A study design is a framework or strategy for research that directs data collecting and analysis. This study enables this largely through the use of a descriptive study design. Data from Pakistan are represented and combined by researchers. Research is used because it is understood that knowing and responding to the research question is necessary for clarifying the respondent's description and view of the issue. To give in-depth information on internal audit independence and preventing excessive expenditure in local government, both qualitative and quantitative data are employed. To display results in terms of respondent frequency and to evaluate questionnaire presentation, qualitative and quantitative methodologies are utilized.

3.4 Time horizons

In research two types of time horizon are one longitudinal and other one is time horizon. Longitudinal is based on long term study which is based on year to years and time horizons is based on one time study which is complete in at once time. This is research also based on cross sectional study because this study based on just four months.

3.5 Unit of analysis

The topic associated with your study, which is likely to be the major focus of your discussion, is a unit of analysis. The primary focus or objective of the research will be the subject of any comments made by the researchers. Decisions frequently depend on the answers to research questions. Simply defined, the "who" and "what" the researcher wishes to analyse constitute the unit of analysis. In this research unit of analysis is organization.

3.6 Population

A population for study is a group that consists of all people, things, or any other kind of unit of analysis, such clients, organisations, students, or users, for instance, where every unit consists of particular attributes that the researcher is interested in. in this research the target population was internal auditors from Pakistan as they are the ones involved in the internal auditing in the organization.

3.7 Sample size

A sample is a component of the population chosen for study, and a sampling methodology is the process by which such a sample is chosen from the population. Given the goal of the study, it is desirable to make sure that the sample chosen is as representative of the community statistically and impartially as feasible. Samples must have a stable enough volume. So, as previously said, the sample consists of about 200 respondents from various public service sectors. The most popular random sampling technique is that utilised in research projects. simple formula for calculating probability. A proportionately stratified random His sample was utilised in this method. To guarantee that every subject in the population had an equal chance of showing up during selection, every subject in the population was selected.

3.8 Data collection

A variety of techniques of gathering data have been used in this study: questionnaires, interviews, observations, and document reviews. Structured interviews were the primary technique of gathering data, which was then followed by a questionnaire, observations, and a documentary review. This study is also based on primary data collection.

ANALYSIS

Descriptive Statistic

	Gende r	Age	M S	E F	Industr y	W H	I T	T E	O E	E S	
Valid	200	200	200	200	200	200	200	200	200	200	
Missing	0	0	0	0	0	0	0	0	0	0	
Mean		1.5	1.66	1.4	2.94	1.88	1.69	2.7	2.3 6	2.2	1.97
Median		1.5	1	1	3	2	2	3	2	2	2
Mode		1	1	1	3	1	2	3	2	2	1
Std. Deviation		0.50 1	0.86 6	0.53 9	0.949	0.92 4	0.46 4	1.33 8	1.2 6	1.1 1	0.99 2
Minimu m		1	1	1	1	1	1	1	1	1	1
Maximu m		2	5	3	5	3	2	6	6	6	6

Interpretation

The above table mentions the descriptive statistical analysis of all the above mentioned demographic variables of our survey in the form of valid, missing, mean, median, mode, std.deviation, minimum and maximum values.

The value of all the valid respondents of demographic variables of survey is 200 while there is no missing value for them.

The value of mean for age is 1.5, marital status is 1.66, educational field is 1.4, industry is 2.94, working hours is 1.88, income is 1.69, total experience is 2.7, current organization experience is 2.36, current supervisor experience is 2.2 and overall value of mean is 1.97.

The value of median for age is 1.5, marital status is 1, educational field is 1, industry is 3, working hours is 2, income is 2, total experience is 3, current organization experience is 2, current supervisor experience is 2 and overall value of median is 2.

The value of mode for age is 1, marital status is 1, educational field is 1, industry is 3, working hours is 1, income is 2, total experience is 3, current organization experience is 2, current supervisor experience is 2 and overall value of mode is 1.

The value of Std. Deviation for age is 0.501, marital status is 0.866, educational field is 0.539, industry is 0.949, working hours is 0.924, income is 0.464, total experience is 1.338, current organization experience is 1.26, current supervisor experience is 1.11 and overall value of Std. deviation is 0.992.

The minimum value for all the demographic variable is 1.

The maximum value for age is 2, marital status is 5, educational field is 3, industry is 5, working hours is 3, income is 2, total experience is 6, current organization experience is 6, current supervisor experience is 6 and overall maximum value is 6.

4.2 Reliability test

This test help in research to find out the consistency in the data which we gather for the study so, with the help of this analysis we find out the reliability in the data.

Variables	CA	N. of Items
Internal audit	.746	6
Internal control	.735	5
Wastage expenditures	.676	4
Financial control	.757	5
Total	.896	20

Interpretation

In this table, we have reliability test for my 1st variable, its Cronbach's alpha value is given 0.746 which indicates that product is highly reliable as CA value is more than 0.7 which indicates that product is of high quality and meets the criteria of Cronbach's alpha.

In this table, we have reliability test for my 2nd variable, its Cronbach's alpha value is given 0.735 which indicates that product is highly reliable as CA value is more than 0.7 which indicates that product is of high quality and meets the criteria of Cronbach's alpha.

In this table, we have reliability test for my 3rd variable, its Cronbach's alpha value is given 0.676 which indicates that product is not reliable as CA value is less than 0.7 which indicates that product is of not so high quality and doesn't meets the criteria of Cronbach's alpha.

In this table, we have reliability test for my 4th variable, its Cronbach's alpha value is given 0.757 which indicates that product is highly reliable as CA value is more than 0.7 which indicates that product is of high quality and meets the criteria of Cronbach's alpha.

4.3 Correlation

		internal audit	Internal control	Wastage expenditures	Financial control
internal audit	Pearson Correlation	1	.677**	.552**	.542**
	Sig. (2-tailed)		0	0	0
Internal control	Pearson Correlation	.677**	1	.639**	.542**
	Sig. (2-tailed)	.000		.000	.000
Wastage expenditures	Pearson Correlation	.552**	.639**	1	.633**
	Sig. (2-tailed)	.000	.000		.000
Financial control	Pearson Correlation	.542**	.542**	.633**	1
	Sig. (2-tailed)	.000	.000	.000	
** Correlation is significant at the 0.01 level (2-tailed).					

Interpretation

As to compare the significant value of one variable with other variables we have used the above given table of correlation between these variables. In the above table it is depicted that internal audit variable has high significant with the internal control variable of value 0.677**. The variable wastage expenditures are highly significant of internal audit and internal control variables with value of 0.552** and 0.639** respectively. Then variables internal audit, internal control and wastage expenditures are highly significant for variable financial control and have significant values of 0.542**, 0.542** and 0.633** respectively.

4.4 Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.164	0.331		3.519	0.001
	internal audit	0.232	0.075	0.227	3.103	0.002
	Internal control	0.116	0.084	0.11	1.386	0.167
	Wastage expenditures	0.447	0.071	0.437	6.263	.000
a Dependent Variable: Financial control						

Interpretation

The given table depicts the regression analysis. In the regression analysis we have checked the significant impact of our independent variables on a dependable variable financial control. In the table I have also calculated the value of unstandardized coefficients, standardized coefficient, and values of t, significance and beta values. the value of beta in unstandardized coefficients is 0.232, 0.116 and 0.447 or internal audit, internal control and

wastage expenditures respectively. while they have value of std. error as 0.075 for internal audit, 0.084 for internal control and 0.071 for wastage expenditures. the sign. value for internal audit is 0.002, internal control is 0.167 and wastage expenditure is .000.

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	102.103	3	34.034	55.452	.000b
	Residual	120.296	196	0.614		
	Total	222.399	199			

Interpretation

This is the second table of regression which tells us about whether our model is fit or not. This ANOVAa table tells us that the value of regression is 102.103 and the value of residual is 120.296 . the significance value of this model is 0.000b which depicts that our model is completely fit.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.678a	0.459	0.451	0.78343	0.459	55.452	3	196	.000
a Predictors: (Constant), Wastageexpenditures, internalaudit, Internalcontrol									

This table also represent to the regression table in this table have different values which is describe some different values of the regression in this above table has r square change values, f change value also have f change sig which is ,000.

CONCLUSION

5.1 Findings and disscussions

The regression analysis accepts the two developed hypotheses, internal control and waste expenditure variables, but rejects the remaining hypothesis, internal control. This study's findings on the influence of internal audit on financial control in Pakistan as a consequence of Objective 1 suggest that internal audit may increase financial accountability in all expenditure programmes. The author stated that any organisation must urge internal audit to implement financial discipline. Financial discipline, transparency, and openness, especially when it comes to government funding, guarantee that public monies are used economically, efficiently, and effectively in all programmes and sectors. Financial openness in public organisations increases accountability in public resource management. As a result, good internal auditing of financial controls has the potential to improve results in other expenditure programmes as well. According to the study's correlation matrix data, each variable has a significant impact on another successful internal audit as a tool to monitor the use of organisational money in Pakistan. According to the same study, internal audit effectiveness reduces unnecessary spending. Financial control prevents cash from being squandered or lost. This entails reducing unnecessary expenditure by boosting financial responsibility as a consequence of the efficacy of internal audits. Financial irresponsibility and a lack of discipline result in needless expenditure. As a result, internal audits manage the use of cash and reduce waste. Internal

audit's primary function is to identify personnel who are responsible for wasted or fraudulent expenditure. In terms of control factors, the findings of this study show that experienced internal control managers only contribute favourably to financial control and are financially accountable for all expenditure programmes. shows that staff training and capacity building can assist enhance financial control effectiveness and transparency. According to descriptive data, Pakistan has a scarcity of trained managers, therefore training and developing managerial ability is anticipated to considerably enhance financial control.

5.2 Conclusion

The goal of this study was to look at the link between internal audit, internal control, and inefficient expenditure in financial control. All institutions, whether private and governmental, must spend finances effectively and efficiently in order to fulfil the aims and objectives of the activities for which they are paid. Such monies, however, can be misappropriated by competent authorities, and efficient financial control is essential to prevent financial misappropriation. The public sector is vulnerable to hazards such as misappropriation of government finances due to a lack of efficient and suitable financial control. Companies are thus encouraged to utilise internal audit as a control tool to supervise budgets and the use of public monies, rather than as a danger to their own operations. "Internal auditors are well-positioned to help the country spend wisely as stewards of public trust and because of their independence and expertise." This is especially true considering how governments unambiguously push for good governance, accountability, and trustworthiness in open administrations. This is frequently addressed by our comptroller in the presentation on improving responsibility and judgement inside the Pakistan segment - are we doing enough? This articulation emphasises the importance of internal reviewers inside the division. However, guaranteeing the sustainability of internal auditing in a division necessitates resolving the issues that internal auditors face. Control should ensure that sufficient controls are in place to screen and grade business practises and behaviour, that an appropriate administration group is in place, and that there is a company-wide commitment to understanding and comprehending corporate values. You must make certain that it is included in the. Audit employees should share their knowledge and abilities through suitable professional training and development programmes. B. Certification, holding, or further development as a Certified Internal Auditor (CIA). Furthermore, the training and development programmes of BNPK, INTAN, and the National Audit Department should be upgraded and updated to reflect the most recent advancements in internal audit.

5.3 Implications

The study's conclusions may have ramifications for other governmental organisations outside of Pakistan. This entails understanding the process of using public monies to produce the highest potential benefits on topics that are important to the public, such as service delivery, wealth redistribution, and poverty reduction. It's worth mentioning that it grows. As a result, we may infer that incorporating government internal audit is crucial to enabling government agencies to foresee, avoid, and control difficulties for the public's benefit. Strengthening internal audit to guarantee effective budget management, financial responsibility, and performance delivery will help achieve this. The findings of this publication are significant case studies for universities and give a framework for future research to duplicate this study in other nations.

5.4 Limitation

There were several unavoidable and intractable issues that arose throughout this investigation. As a result, this analysis cannot cover the whole Pakistani sector. The study also has significant shortcomings. Some respondents struggled to complete the questionnaire. A few people answered the questionnaire at random. As a result, the survey struggled to summarise its key

themes. The study's findings appear to be skewed, as most questions were not answered correctly. Several constraints limit the duration of this investigation. Some respondents refuse to submit information and delay responding to surveys.

5.5 Future Direction

This study should be used as a reference for future studies on internal auditing in various sectors, particularly the public sector in Pakistan. In order to thoroughly identify the flaws of Pakistan's internal auditing system, in-depth research of internal auditing in the public sector should be done. Also, because this study is being conducted through interviews, the results may be better. The researcher notifies the respondent that the material is being gathered only for scientific purposes in this case. In terms of the delayed response to the questionnaire, the surveyor is always stationed near the responder, and the questions are meant to be answered quickly.

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