Impact of Internal Audit on Corporate Governance in Deposit Money Banks in Nigeria

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https://doi.org/10.56201/jafm.vol.12.no9.2026.p70.80

Abstract
The studies were focused on determining the relationship that exist between internal audit and corporate governance in deposit money banks in Nigeria. Specifically, the study's objectives were to determine the relationship between internal audit function and the quality of corporate governance, the effect of internal audit reporting and independence on the quality of corporate governance, and the extent of the internal audit's contribution to transparency and accountability. The survey research methodology was used in collecting data via a structured questionnaire, which was administered to employees in internal audit departments and other related departments such as compliance, risk management and finance in some selected deposit money banks in Nigeria. A total of 250 questionnaires were analysed using descriptive statistics and Pearson Product Moment Correlation and Multiple Regression Analyses. The findings revealed a strong positive and statistically significant relation between internal audit function and the quality of corporate governance ($r = 0.781$, $p<0.05$). The influence of internal audit reporting and independence on the quality of corporate governance was found to be significant ($R = 0.677$, $F = 257.834$, $p<0.001$). Both reporting and independence of internal audit influenced corporate governance quality although reporting played a dominant role as against independence of internal audit (regression coefficient of reporting: =0.491; regression coefficient of independence: =0.451). The ability of internal audit in enhancing transparency and accountability in deposit money banks in Nigeria was established ($R = 0.724$, $F=663.552$, $p<0.001$). The research concluded that, a more effective and independent internal audit in conjunction with thorough reporting greatly facilitates and enhance corporate governance among deposit money banks in Nigeria.

***Keywords**: Internal audit, Corporate Governance, Audit Independence, Audit Reporting, Transparency, Accountability, Deposit Money Banks, Nigeria.*

1.0 Introduction

The banking industry plays a very significant role in Nigerian economic growth since it involves financial intermediation and mobilization of savings while channeling these funds to various productive and profitable avenues. Given the significant leverage over the nation's economic soundness, practicing effective corporate governance is paramount (Olayiwola et al. 2024). Corporate governance defines how business enterprise is directed and controlled, while ensuring that the interests of stakeholders are brought into line and to prevent information asymmetry (Iyiegbuniwe & Oghojafor, 2023). Among all aspects of corporate governance is the aspect of internal audit. Internal audit is an independent assurance and consulting activity aimed at adding values and improving an organization's operations, a measure of facilitating corporate governance through internal control processes, risk management processes, regulatory compliance and so on (Institute of Internal Auditors, 2017). In banks, the audit committee board and audit committee are assured of the operations of the control processes, risk management processes and reporting procedures of the Banks, and such assurances is vital when it has broader consequences to other organizations as in case of banks.

Considering the prevailing volatile nature of the banking industry in Nigeria, coupled with cases of fraud, indiscipline and crisis over the years, the relevance of internal audit in enhancing corporate governance cannot be overstressed (Tayo-Tiwo, 2018). With respect to deposit money banks in Nigeria, internal audit function on assessing and evaluating risks and influencing its impact on corporate governance mechanisms of the bank, like transparency, accountability and compliance are poorly understood.

1.2 Objective of the Study

In achieving these objectives this study seek to;

i. assess the relationship between internal audit function and corporate governance quality in Nigerian deposit money banks.

ii. determine the effect of internal audit reporting and independence on corporate governance quality in Nigerian deposit money banks.

iii. evaluate the role of internal audit in enhancing transparency and accountability in the corporate governance structures of deposit money banks.

1.3 Research Hypothesis

In alignment with the research questions, the subsequent hypotheses are generated:

H_{01}: The internal audit function is not significantly related to corporate governance practices in Nigerian deposit money banks.

H_{02}: The independence of the internal audit and the locus of reporting of internal audits does not influence corporate governance practices in Nigerian deposit money banks.

H_{03}: There is no empirical indication that the practice of internal auditing enhances the levels of accountability and transparency in Nigerian deposit money banks' governance structures.

2.0 Literature Review

2.1 Conceptual Review

Internal Audit

Internal audit has been identified as one of the cornerstones of governance structure, risk management, and internal control structure of an organization. Internal audit is regarded as independent and objective assurance and consulting activity that will add value and improve the operations of the organization. It does so by bringing a systematic and disciplined approach to the evaluation and improvement of the effectiveness of the risk management, control, and governance processes (IIA, 2023).

Today, the internal audit function has become strategic, particularly in financial institutions like deposit money banks due to the prevailing regulatory, economic and competitive business climate. Deposit money banks, being the major providers of financial intermediation services operate in a risky and regulated environment, subject to various risks such as credit, liquidity, operational and compliance risks. Thus, the internal audit is therefore considered to be one of the critical tools, to assist in ensuring compliance with regulations, prevent loss, safeguard assets and facilitate effective operations, as the role and contribution of the internal audit function toward strengthening internal control and contributing to financial sector stability has been recognized by regulatory bodies such as the Central Bank of Nigeria (Central Bank of Nigeria, 2022). The internal audit thus provides continuous assurance to Management, the Board of Directors and other stakeholders of the organization regarding the adequacy and effectiveness of its internal control system.

Dimensions of Internal Audit

To analyze appropriately the impact of internal audit on corporate governance, consideration should be given on several dimensions of the internal audit activity: internal audit independence, internal audit capability, internal audit quality, and internal audit effectiveness. Corporate Governance In modern business environment, the governance can't be seen as a mere compliance aspect, but as a strategic tool shaping the way how business institutions act and continue in time. Governance presents the way how to control and balance the system, avoiding failure and the emergence of agency problems from the separation of ownership and control (Zattoni et al., 2022). If the agents are operating in their own interest not in the shareholders interest (principals), then the governance failures lead to non-optimally run business with financial failure.

Internal Audit and Corporate Governance

In today's economic environment, governance cannot be thought of solely as compliance issue but more as a strategic device that influences the way in which business institutions perform and sustain over time. Governance is actually the procedure for the whole system to be supervised and maintained, avoiding collapse or occurrence of agency problems caused by separation of ownership from control (Zattoni et al., 2022). When agents do not pursue the interests of shareholders (the principals), the failure to govern could lead to a financially ill-operated business and eventually to bankruptcy.

2.2 Theoretical Review

Agency Theory

The agency theory was firstly introduced by Jensen and Meckling (1976) to explain the agency problem that occur between the principal (shareholder) and agent (managers). The agency problem occurs when management is appointed to manage the organisation on behalf of the shareholder; through management's decision-making process, the managers are vested with some powers to look after the affairs of the shareholders. In the current corporate world, the financial institutions like banks there is separation between ownership and control.

And this brings about opportunities for the management to act in their self-interest, which may pose risk to the wealth-creating objective of the shareholders.

Therefore, the agency problems arise out of issues of information symmetry, moral hazard and adverse selection (Alzeban, 2021; Drogalas et al., 2021).

Stakeholder Theory

A major influence over recent developments in the scope of corporate governance has been stakeholder theory, which was pioneered by Freeman (1984). The main innovation of stakeholder theory is that it broadens the range of corporate responsibility from one based solely on duty to shareholders to one extending over numerous ‘stakeholders’, including employees, customers, creditors, suppliers, governments, and even society as a whole. The organisation, according to the theory, exists as a system of relationships, and its continued viability depends on managers' capacity to balance often disparate and incommensurable claims of many parties, including the shareholders, and whereas agency theory aims primarily to make shareholders wealthier, this theory advocates a process of just and transparent governance (Freeman et al., 2021; Parmar et al., 2022).

Institutional Theory

Institutional Theory developed by John W. Meyer and Brian Rowan in 1977 can be employed in analyzing organizations to see reasons for organizations adoption of practices not solely due to efficiency but because of external and environmental pressure faced by organizations (Meyer & Rowan, 1977). Using the perspective of institutional theory it can be stated that organizations conform to external pressures of rules, professional association, or society if and so they want to be legitimate, socially acceptable and believable. That is, by conforming to the institutional pressures organization adopt the formal structure and process which don't automatically lead to efficiency initially.

2.3 Theoretical Framework

The theory underpinning this study is called Agency Theory; introduced by Jensen and Meckling (1976). It was developed to understanding the relationships that exist between business owner and manager. In simple terms, it claims that when the decision-making right of business owners are delegated to the managers, the manager's self-interest may lead them to exploit the Information Asymmetry or conflict of interest for their benefit, where they interest do not align with the owner's interest. This eventuality called agency problem is much pervasive among Deposit Money Banks in that the affairs or resources belonging to other parties are in the hand of the managers (executives); thus the manager do have more say in how affairs are executed. There were numerous of empirical studies that indicate how germane the Agency Theory is to the Nigerian Banking Industry. For instance, Egbunike and Okoye (2021) opines that internal audit facilitatescompliance in deposit money banks, while Adegbie and Fakile (2021) revealed that effective internal auditing systems reduces managersopportunistic behavior (This second claim above shows how internal audit contributes to mitigation of the agency conflicts).

2.4 Empirical Review

Empirical Review in Developed Countries

Abbott et al. (2022) assessed how features of the internal audit department (the independence of internal auditing, the competance of internal auditing and internal auditing's reporting line) influences the effectiveness of corporate governance of financial companies in America. Specifically, the question of whether an efficient internal audit department influences corporate governance process and reduces misrepresentation in accounting information of companies. Their analysis employed a quantitative methodology; applying regression analysis to data derived secondarily from the financial statements of listed companies. The analysis concluded that, inter alia, firms are better governed and have stronger control mechanisms and less financial misrepresentation when an independent and adequately resourced internal audit department is provided. The article is therefore very relevant to the present research as it concentrates on the governance function of the internal audit, albeit from a developed financial perspective as opposed to the Nigerian focus of the present research.

Gramling et al. (2023) investigated the role of internal audit in corporate governance and the effect of corporate governance on internal control systems and risk management functions in the United States of America. Specifically, the research focused on the importance of internal auditing function on supervision by board members and the effectiveness of the aim of this chapter is to present the research methods employed. The study was carried out on the basis of

a survey research design and data gathered through questionnaire from the chief audit executives and members of the audit committees. Data were analysed utilizing descriptive and inferential statistics. The findings indicate that internal audit is able to provide positive effect on both risk management and corporate governance through enhance control through monitor activities and better communicates with the audit committees.
While this study emphasizes on the role of internal audit in governance framework with a context of mature regime, and this present study contributes to this by extend the scope to examining similar relationships on Nigerian deposit money bank where the challenges of corporate governance is severing.

Empirical Review in Developing Countries
Alzeban & Gwilliam (2024) studied the success factors for inner auditing procedure in Saudi Arabic public sector enterprises. Which purpose concerning the study was to examining the impact concerning indoor audit grade features (namely, autonomy, professionalism and executive supporting) to corporate performance results, whereas employ out a survey research designed. Which dating were collected from inner controllers and scrutinize committee elements plus analyze usage regression analysis? Findings shows that auditor independency and board supporting positively influencing inner audit output. Moreover, inner audit function contributes to the enhances accountability and govern practices inside enterprises. Inside this study, we are concern with public sector it is an worthy article that deal about the same factors in public sectors to some degree about deposit currency banks in Nigerien.

Empirical Review in Nigeria
The study according Alzheimer & Gwilliam (2024) explored the determinants a the how concerning inner audit practices in public sector organisations in Saudi Arabia. Aforementioned destination by an research was on examine the outcome von the characteristics off inner final (viz.: independence, professionalism, and senior sponsor) on the results starting organisational efficiency. A survey research design had employee data what accumulated offinnen auditors and audit committee associates and analysis by regression review method.
Results of and read reveal that: audite autonomy and senior sponsored played significant role in intern audit success. Internal audit function improves the public to business systems and governing. In all read our would have interest in that general sector why to we analyse to similar factor being component part regarding general sector on one extent in Nigeria deposit money bank.

2.6 Gaps in Literature
A cursory search of empirical literature that have been conducted in this internal audit and corporate governance can be regarded as follows: it is observable that many empirical studies that have been conducted have been carried out in the developed economies wherein institutions, regulations and corporate governance characteristics are very rigorous and strict. Albeit, there is the consensus that internal audit is useful in enhancing good governance practices, empirical studies from the developed countries were mostly cited, though this could not serve as accurate proxy because Nigerian context of operating rules and regulations; institution standards and rigor of compliance to laws vary in degree.
In addition, prior research has not sufficiently Focus have been largely restricted to the banking industry, and especially to the banking sector in developing countries. A significant number of researches concentrate only on public sectors institutions, and on non-financial institutions hence neglecting the role of the deposit money banks which operates in high regulator environment and with extreme risk sensitive industry. The nature of banking operations coupled with robust regulatory prescription in the industry imposes heavy responsibilities on

the internal audit function within such a sensitive environment. Despite, of this importance of internal audit in Nigeria banks is still lacking an empirical investigation to highlight these responsibilities and hence making a gap which this research will address.
Much of the literature published thus far has been only limited to the banking industry especially the banking industry in the developing country. Furthermore, much of what exists only concerns the institutions that exist within the public sector. It is also by no means unheard of to find literature on research regarding non-financial institutions.
Many however have been non-focused on the deposit money bank (DMB) sector operating as it does in an highly regulated, extremely risk-sensitive sector.
Indeed, the nature of the banking industry itself with regulations so tightly defined, creates the need for immense demands to be imposed on that sector's internal audit department. Within the Nigerian sector, although the internal audit department plays a pivotal role, no study had empirically outlined the responsibilities associated with this department and therefore the sector may be regarded as having under-developed research within this specific field, a gap which this research seeks to address.

2.7 Conceptual Framework

Figure 2.1: Conceptual Framework

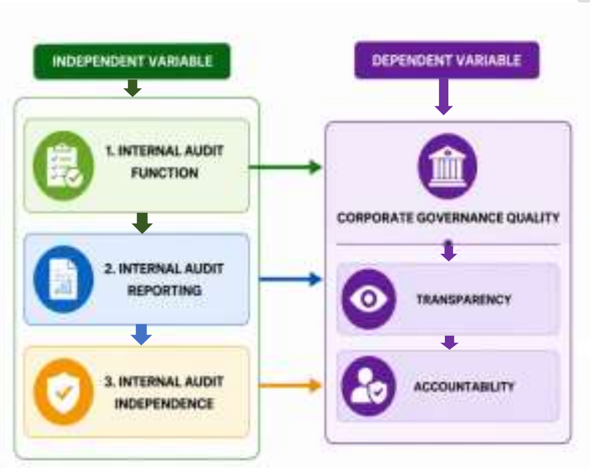

Figure 1 shows the conceptual framework of the study that shows the relationship between internal audit functions and quality of corporate governance on deposit money banks in Nigeria. Therefore, the study is premised on the assumption that a good functioning of internal audit system is crucial to the effectiveness of internal corporate governance of the banks. In this study, we consider Internal audit functions as independent variable, while Independent variable is having three dimension such as: independence, competency, and efficiency of internal audit. Internal audit independence: this means that the level of work an auditor can perform in a bank without a considerable degree of subjective judgement, without being undue restricted from the management.
Competency: this involves the education, experience and competence, skills, and knowledge, as applicable, and other requirement the professional must possess in performing a higher quality audit. Efficiency: this mean the capacity of the internal function to achieving its goals of appraising the internal control system and risk management processes.
Dependent variable Corporate governance quality is measured as the level to which banks adopt the principles of accountability, fairness, responsibility and transparency to achieve their desired objectives. The inclusion of another independent variable, Regulatory compliance was incorporated into the theoretical framework as a moderating variable. Regulatory Compliance is defined as the extent to which banks comply with the regulations, rule and set procedures by

regulatory body such as Central bank of Nigeria, Deposit Insurance Corporations of Nigeria, and another regulatory agency. It is hypothesized that regulatory compliance will influence the effectiveness of internal audit to corporate governance.
With higher regulation compliance, the performance of internal audit on corporate governance quality may be strengthened. Therefore, this discussion points out that effective contribution of internal audit function to corporate governance quality will be better with the assurance of independence, Professionalism, and Effectiveness of an internal audit to banks and regulations can make a modification. Thus, the hypotheses were framed to test the impact of internal audit function to corporate governance in Nigeria banks.

3.0 Methodology

The survey research design is regarded as appropriate since use has been made of the primary data. The data were obtained from respondents through research instrument that comes in form of a questionnaire, the design allowed the procurement of quantable data of employee's attitudes and experiences towards internal audit for the enhancement of corporate governance among deposit money banks in Nigeria, allowed for testing of relationship between variables, testing of hypotheses on statistical reliable figures and generalization of results. However, the population consist of employees working in the deposit money banks in Nigeria and concerned with the operation of the governance and internal control functions of the deposit money banks of Nigeria. Due to size of the population and practical research, we are looking at working with part of the whole, hence the need for sampling procedures. The sample size is obtained using Taro Yamane with 5% level of significance in order for it be adequately large enough. We are making use of a stratified random sampling method for the purposes of this research. The groups (stratum) will be categorized according to their functional group and these are internal audit, risk management, compliance and finance etc. Samples are selected randomly in each of the stratum in order for there to be a representation from all branches related to internal audit and corporate governance to have an adequate sample.

3.1 Research Instrument

Collection of Data and Research Instrument Self-administered Questionnaires will be the prevailing tool for the collection of data. The primary data instrument will be employed for the generation of information pertinent to study variables. Questions that are expected to be covered in the questionnaire would cover, in varying degrees, background characteristics of respondents, organization structure of internal audit function, independence of the auditor, dissemination of the audit report, and quality of company's corporate governance. The items that are included must be related to study objectives.

3.2 Data Collection

The research is conducted using Secondary data. Secondary data refers to data in first hand by researchers in an administered questionnaire. It was the right decision for the researcher to use secondary data as the researcher could access firsthand data applicable for the purpose of the study.

Data are collected using a structured questionnaire created by the researcher.
The questionnaire uses a precoder questionnaire and a 5-point Likert Scale which ranges from 'strongly agree to strongly disagree'. The question is administered by physical means and by use of an email to the various respondents from selected deposit money banks in order for all respondents to be able to reach their potential and space is created in terms of response and follow –ups are done regularly.

4.0 Data Analysis and Result

This study's sample consists of 250 respondents. One hundred fifty of them (60.0%) were males, and one hundred of them (40.0%) were females. Regarding their age structure, the respondents of 26–35-year-old age range account for 40.0% of the sample as does the 36–45-year-old age group who account for 34.0% sample respectively.

The proportion of the sample that hold HND/Bachelor degree is 56.0%, whereas the sample that hold Master's degree is 32.0%. The positions/ranks of the sample in their organizations include internal auditors who are 36.0%, finance/accounts officers who are 32.0%, audit managers who are 14.0%, compliance officers /controllers which constitute 12.0% and other category respondents account for 6.0%. The sample whose working experiences range between 6–10 years constitutes 40.0% sample and sample with working experiences ranging between 11-15 years contributes 28.0% sample.

4.1 Descriptive Findings

The respondents agreed that internal audit has got impact on the corporate governance Table4.7 - The mean score of the major internal-audit/governance items was ranging from 4.30 to 4.33 on a 5-point scale. The data indicated that internal audit is useful and influence positively at corporate decision-making, enhance compliance with laws and regulation, achieve effective risk-identification, enhancement of transparency and enhance board supervision and accountability

4.2 Hypothesis Testing

Hypothesis 3 / Relationship	Statistic	Decision
Internal audit functions → corporate governance quality	r = 0.781 p.< 0.05	Reject Ho_1
Internal audit reporting + Independence → corporate governance quality	R^2 = 0.677; f = 257.834; p < 0.001	Reject Ho_2
Internal audit → transparency and accountability	R^2 = 0.724; f = 663.552; p < 0.001	Reject Ho_3

About Hypothesis One, the result of pearson correlation has shown the r value which is r = 0.781 with p < 0.05 so as the p value is less than 0.05 internal audit function had strong positive and significant relationship on quality of corporate governance.

About Hypothesis Two, the result of regression analysis have shown F=257.834 and the p value which is < 0.001 thus model is significant which able to explain the 67.7 % of total variations on the quality of corporate governance the result of the standardised coefficient on the reporting of internal audit and independence of audit is=0.491 p<0.001 and =0.451 p<0.001 respectively indicating reporting of internal auditis better for better quality of corporate governance than independence of the audit.

About Hypothesis Three, the result of the regression analysis has shown R = 0.851andR=0.724 and F=663.552 with $p < 0.001$. Thus, this outcome indicate internal audit had strong positive relation and significance to accountability and transparency and it could explain 72.4% of the total variations in accountability and transparency.

5.0 Conclusion and Recommendation

Conclusion of this study: Based on the empirical evidence in this study, we can conclude that internal audit is functionally and strategically significant as a contributor to enhancing Corporate Governance in Deposit Money Banks in Nigeria. Also the conclusion is reached that, a well-staffed internal auditor will be extremely helpful and functional in strengthening Corporate Governance in a money deposit bank. The report shows that an appropiate functioning internal auditor would be beneficial to effective monitoring, provide assurance on compliance with all laws and statutes and it will aid in attaining an appreciable level of risk management practice and a competent auditor will be helpful in making timely and informed decision making process by supplying management and Board members accurate, factual data and information in a more efficient, informative and thorough manner in a timely fashion.

Recommendations

Based on this result of study, the study makes the following recommendation;

(i) A bank should broaden the scope of engagement of internal audit to the entire internal control system to effectively monitor and identify risks as well as enforce compliance to existing procedures; there must be proper capacity development of internal audit staff through training;

(ii) The timing of internal audit reports should be made as it is appropriate and communicated as clear and summarized as well as be prepared for the board and / or its subcommittees to limit undue influence and there should be an organisational framework to facilitate the independence of the audit;

(iii) Internal audit results should be integrated into bank governance and policy-making processes and used to influence change in order to provide better insights and increase transparency and systems be available to follow up the results of its findings.

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