
Effect of Internal Audit on Financial Management in Tertiary Educational Institutions: A Study of College of Education Oju, Benue State, Nigeria

Ikape Francis Ojiya^{1*}, Omenka Sunday Oga²

^{1,2}Bursary Department, College of Education Oju, Benue State, Nigeria.

Email: ²ogaomenkas@gmail.com

Corresponding Email: ^{1}Francis2ikape@gmail.com*

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Abstract: *Effective financial management is a key determinant to the success of any organization. Mismanagement of funds in educational institutions has become a stumbling block in the operations of educational institutions in Nigeria. Internal audit is of great importance in curbing financial mismanagement. This study investigated the effect of internal audit on financial management at the College of Education oju, Benue State. Four research objectives and hypotheses guided the study. Descriptive survey design was adopted, 71 principal staff were used as the population. Through census strategy the entire population was sampled and used for the study. Data were collected using questionnaires. Pearson product moment correlation statistics was used to test the hypotheses at 0.05 alpha level of significance. Major findings were that internal audit has significant effects on revenue generation, accountability in the use of funds, transparency in the use of funds and prevention of diversion of funds. Based on the findings, the researcher recommended among others that skilled auditors should be engaged to take up internal audit roles.*

Keywords: *Revenue Generation, Accountability in the Use of Fund, Transparency in the Use of Funds, Prevention of Diversion of Funds.*

1. INTRODUCTION

1.1 Background to the Study

The successful operation of any educational institution like any other formal organization highly depends on the effectiveness of its financial management. Finance is the base of every superstructure, and every organization needs finance for survival and for carrying out its daily activities, directly or indirectly. In fact, finance serves in an organization as blood is to human body, without which no organization can operate. The management of finances is a

managerial activity which is concerned with planning and controlling of the organization's resources. The role and significance of financial management body cannot be overemphasized. The way the finances are managed in educational institutions determines how they operate. Finance is of critical importance to the health of any organization and therefore organizations desire that it should be managed effectively.

In recent times, there have been numerous opinions and commentaries about mismanagement of funds in educational institutions and other sectors of the economy. In the public sector, funds allocated for specific projects are diverted into private pockets or used for other purposes. If there were no evidence of mismanagement of funds in organizations, then there will certainly be no need for corporate auditing in organizations. As the success and survival of any organization be it educational or any other formal organization is dependent on its finances, internal audit should be put in place to guide against mismanagement. To safeguard finances and to secure the accuracy and proper accounting records of finances, effective internal control systems like internal auditing have to be put in place in organizations. The complexity of modern financial transactions in higher institutions like College of Education Oju, have also made it necessary for a close evaluation and examination of the financial activities to ensure prudent and transparent financial management. Internal audit has to be exercised over all aspects of financial operations to ensure that all the financial resources are used as directed.

Internal audit is a dynamic process of helping organizations to achieve their objectives. The author maintains that internal audit affects the operations of organizations in areas such as effectiveness and efficiency of financial management, reliability of financial reports, compliance with laws and regulations on financial matters and safeguarding of financial assets (Hallunovi, 2021). Internal auditing is of great importance to financial management in the areas of revenue generation, transparency and accountability in the use of revenue to avoid diversion of funds in the form of misappropriation and misapplication of funds assets (Wood, 2013). Mismanagement of funds in organizations, if not checked through internal auditing and allowed to continue, will deny critical components of the school access to adequate funds, thus, negatively affecting the teaching and learning process which eventually affects the quality of products of the school and College of Education Oju is not an exception. According to Sawyer (2013), financial management entails revenue generation, transparency and accountability in the use of finances in order to avoid diversion of funds in organizations including schools.

Internal auditing improves the revenue base of the school as it exposes most of the excesses in the collection of revenue which enable the management to devise ways of preventing these acts thus leading to improvement of revenue generation in the school. Internal auditing according to Ikeme (2009) ensures that School finances are used in a most transparent manner as it emphasizes financial discipline in the use of organizational (School) finances by those who are saddled with the responsibilities of using the school finances. The culture of transparency in financial dealings is enhanced through internal auditing.

Accountability in the use of school finances is a function of internal auditing. Through the internal auditing process people using the school finances are aware and made to understand that they must use the funds in compliance with the laws and regulations of financial management. In complying with accounting principles, they collect, spend and record honestly, correctly, and accurately the amount of money collected and used for each purpose for proper accountability in the use of school funds. When the management of the College of Education Oju are made to be accountable, they become more judicious and honest in their spending. All these are functions of internal auditing as they are made possible as a result of effective internal auditing in the school system.

Internal auditing according to Cole (2012) also prevents diversion of School funds for personal use. Misappropriation and misapplication of school funds are discouraged as a result of internal auditing when people are punished to refund misappropriated and misapplied funds and it serves as a deterrence to them and even others. This tends to inculcate financial discipline in them thus making them to avoid diversion of school funds.

Internal auditing is of immense benefit to financial management in the school system including College of Education Oju as it ensures financial discipline which in turn enhances judicious and prudent use of school finances. But in most cases, internal auditing is not effectively and efficiently done in schools (Wood, 2013) including College of Education Oju, and this creates room for diversion and embezzlement of school funds. Hence there is a need for effective and efficient internal auditing process to curtail misappropriation and misapplication of school funds for better management of school finances which positively affect infrastructural and instruction facility provision thus improving the academic performance of students in school generally and College of Education Oju specifically. It is in view of the forgoing that the researcher deems it necessary and useful to investigate the effect of internal auditing on financial management at College of Education Oju, Benue State.

1.2 Statement of the Problem

If there were no elements of mismanagement and misapplication of School funds in tertiary institutions in Benue State including College of Education Oju, infrastructural and instructional facility provision would have been better than what it is today in our educational institution. This would have improved the process of teaching and learning for better academic performance in our educational institutions. It is obvious that poor financial management is one of the major problems hindering effective management and administration of tertiary institutions in the State including College of Education Oju. But finance is the base of every superstructure and every organization needs finance for survival and for carrying out its daily activities directly or indirectly. However, the poor management of finance may be due to lack or poor internal auditing process. The management of finances is a management activity which is concerned with planning and controlling of the organization's revenues and expenditures, the way the finances are managed in an organization will determine how the organization operates. Finance is of critical importance to the health of any organization so should be managed properly. The success and survival of

any organization is dependent on its finances. Internal audit should be put in place in organizations to guide against mismanagement of funds.

Moreover, cash is the one asset that is readily convertible into other types of assets, it is easily concealed and transported, and it is highly desirable. Due to these characteristics cash is the asset most susceptible to improper diversion and use. Beside that because of the large volume of transactions carried out in cash by organization such like College of Education Oju, there is the possibility of errors occurring in executing and recording of such transactions. To safeguard finances and to secure the accuracy of accounting records for finances, effective internal auditing process has to be put in place in College of Education Oju. Besides that, employees in the College may be dishonest, incompetent, careless and lazy in dealing with financial matters, so it is necessary for the management of the College to establish an effective internal auditing process to make employees directly accountable for any financial irregularity or short comings on their part. But the question is with all the influence of internal auditing, finances of higher institutions in the State are mismanaged maybe due to lack of understanding of the importance of the internal auditing in the management of finances by the management of these institutions. This poor understanding of the importance of internal audit may negatively affect the financial management of the College of Education Oju. This may create unwillingness on the part of the management of the College to put in place an effective and efficient internal auditing process. Sometimes, even when internal auditing process is put in place, the management does not monitor the process of auditing to ensure transparency. Other times, even when the process is transparent, the reports of such audits are kept under the carpet. This creates room and a fertile environment for mismanagement of funds to continue unchecked. This ugly situation results in far-reaching consequences which include affecting the effective process of teaching and learning which hinders actualization of educational goals that will better the society.

It is in view of the above that the researcher decided to investigate the effect of internal audit on financial management at College of Education Oju, Benue State to uncover the role of internal audit on management of finances.

1.3 Objectives of the Study

The broad objective of this study is to investigate the effect of internal audit on financial management at College of Education Oju, in Benue State. Specifically, the study seeks to:-

1. Examine the effect of internal audit on revenue generation.
2. Assess the impact of internal audit on accountability in the use of funds.
3. Determine if internal audit affects transparency in the use of funds.
4. Establish if internal audits prevent diversion of funds.

Literature Review

Many theories are in existence; however, the study is concerned with the theory that can establish connectivity between internal auditing and financial management at College of Education Oju.

The System Theory by Ludwing Von Bartalanffy (1950)

The system theory was founded by Ludwing Von Bartalanffy in 1950. The theory assumed that a system is made up of interrelated and interdependent parts in such a way that the interaction of one part affected the whole system. A typical system has components that are interrelated in nature. A system has the following properties.

Open: A social system is either open or closed. An institution that has open system relates and interacts with other sub-systems within a system. College of Education Oju has an open system. This institution has different components or sub-systems. These components include schools, departments, centres, library, bursary, auditing unit, health centres and others. Each of this subsystem interacts with one another in order to achieve the overall goal and objectives of the institution.

Inputs: are those human and material resources that are supplied, made available and utilized within the College of education Oju for continuity. Internal auditors in the auditing unit ensure for the achievement of its goals and objectives.

Process: Process in educational institution is a form of learning in which knowledge skill, attributes and values are acquired from one stage to another. The above concepts could be acquired through teaching and learning at College of education if the College funds are prudently utilized as emphasis and ensured by internal auditing process.

Feedback: Feedback is information about the reactions to a process, individual or group of person performance of a given task. Feedback is used as a basis of improvement. The internal auditors after examining the accounting records of the College reacts to it which form the basis for improvements in the performance of the financial officers and the college in general

Conceptual Framework

Under this section major concepts of the study are described.

Concept of Internal Auditing

Sishumba, Saidi & Nyamba (2022) defined internal auditing as a deliberate action intended to put in value and advance the firm's procedures of by upholding autonomy and high impartiality. Due to the autonomy and high impartiality, internal auditing can help an institution to accomplish her planned objectives since the auditors are independent and process of auditing is objective devoid of partiality. In his terms, Tuovila (2021) sees internal auditing as a procedure that absorbs appraising and evaluating the internal controls of an organization by ensuring that the organisation act in accordance with laws and conventions. Internal auditing can be said to be the architect of evaluation and improvement of corporate governance and accounting processes of an organization with the aim of achieving accurate financial performance (Egiyi & Okafor, 2022). The process of internal auditing accelerates an organization's desire to improve on operational efficiency since it is an avenue for management to detect problems and fix them prior to the arrival of external auditors (Ahmeti, Ahmeti & Aliu, 2022). Hazaea et al, (2020), an internal auditor appraises controls to

authenticate that no revenue is lost by fraudulence or inaccuracy, expenses are properly proscribed, and the assets of the company are adequately protected from squander or abuse and as such impacting the level of financial performance of the organization.

Concept of Financial Management

Financial management is expressed as a field that deals with how institutns make decisions related to different financial aspects and the instruments used (Kilonzo & Ouma, 2015). In a similar thought, Farahatali (2017) stated that it is the process of gaining fund and strategies to promote the financial performance in an organisation. On his part, Fatoki, (2014) defined financial management as all phases involving the flow and control of money in all commercial dealings. It is related to the engagements and most favourable use of financial possessions for current and future prospects in order to enhance financial operations. It is an area in organisations management, committed to prudent utilization and diligent selection of capital sources, in order for an organization to move towards achieving its goals (Kenton, 2021). Managerial activities, concerning the acquisition of financial resources and the assurance of their effective and efficient uses is also referred to as (Abubakar & Omwenga, 2021). In other words, financial management involves directing, organizing, planning, controlling the financial activities like how firms utilize funds of an enterprise and procurement.

Internal Auditing and Financial Management

Internal Auditing and Revenue Generation

Internal auditing improves the generation of revenue as according to Ogungimi (2013) it provides the basis for which frauds in the collection of revenue are discovered and protected, corrected and advisory measures are put in place to ensure accurate remittance of the amount collected. Fasanya and Onakoya (2013) records that managers or administrators of educational institutions or any other organizations, with the help of internal auditing find ways of securing the generated funds that could meet up organizational needs. Laidler (2010) in a similar view stated that managers or administrators are due to fail or loose revenues if they do not ensure that an effective auditing process is in place because it is through auditing process that sources of leakages of revenues are discovered and blocked. Jarah et al (2022) also aligned with the popular assertion that internal auditing may result to improved revenue raised for projects execution. Familloni (2013) stated that the measures taken by school administrators in achieving financial target in their institution can only be made possible through an effective internal auditing process. Hence the first hypothesis of the states thus: There is no significant relationship between internal audit and revenue generation.

Internal Auditing and Accountability in use of Funds

According to Mishkin (2012), internal auditing services ensure that whoever is saddled with the responsibility of financial management is made to be accountable to the resources in his care or control. Managers, after planning and collecting the school funds, should be careful the way they handle and spend money because internal auditors will surely make them to account for all the income and expenditures someday (Familoni, 2013). The foregoing suggests that the culture of accountability is inculcated into educational managers by an

effective internal auditing. Hence the second hypothesis of the states thus: There is no significant relationship between internal audit and accountability in the use of funds.

Internal Auditing and Transparency in the use of Funds

According to Folawe (2016), transparency in management of school is actualized through internal audit. In a similar view, Drábková and Pech (2022) maintain that internal auditing helps in transparency because it ensures that accurate accounting records for all the expenses made for the institution are kept. Oshisami (2009) opined that internal auditing affects transparency and increases the integrity of the school manager and the school as a whole. Hence the third hypothesis of the states thus: There is no significant relationship between internal audit and transparency in the use of funds.

Internal Auditing and Prevention of Diversion of Funds

Internal audit ensures the accuracy and reliability of accounting records thus making it difficult for financial officers to divert funds. Internal auditing prevents diversion of school funds by ascertaining that expenditures comply with established policies, plans and procedures of the various sections of the organization (Adam, 2015). Adams also records that one of the functions of internal auditing in the prevention of diversion of funds is the continuous examination of all accounting books and records with a view to check or detect frauds and correct errors. The examination of the system and procedures in place so as to ensure their conformity with set down regulations is another measure put in place as a result of internal auditing process (Damagum, 2013). Hence the fourth hypothesis of the states thus: There is no significant relationship between internal audit and prevention of diversion of funds.

Empirical Studies

In this section, previous studies conducted by other scholars that are related to the research are reviewed. Sishumba, Saidi and Nyamba (2022) examined the effects of internal audit on the financial performance of Standard Chartered in Zambia on a sample of 156 respondents using questionnaire and interviews to collect data. The study found that internal controls and internal audit independence have a strong positive impact on the financial performance of Standard Chartered. Egiyi and Okafor (2022) examine the impact of internal audit efficiency on financial performance using descriptive cross-sectional research design. Simple regression analysis was used to analyse data collected. And findings demonstrated that internal audit and financial performance have significant impact on financial performance. Hallunovi (2021) conducted a study on 'the impact of internal audit on financial performance of commercial banks in Albania' and based on his findings, it was possible to conclude that internal audit has an impact on the financial performance of Albanian banks. His findings further discovered that the level of internal audit independence in the internal audit department has an influenced accountability when dealing with funds in the banks. Niyitegeka and Kato (2021) examined the impact of internal audit on the financial performance at the Bank of Kigali in Rwanda. The descriptive, correlational and explanatory study collected data from 76 participants and analysed it using Pearson correlation. The correlation (r) between respondents' views on the impact of internal audit on financial performance was found to be

significant as it was ascertained that it reduces the prevalence of diversion of fund. The findings of Hazaea et al (2020) who conducted a study on ‘the impact of internal audit quality on financial performance of Yemeni commercial banks’ demonstrated that auditor independence, as well as adherence to applicable international auditing standards that control workflow and governance, have a significant and favourable influence on enhancing financial performance in commercial banks.

2. RESEARCH METHODOLOGY

This study is an attempt to establish the effect of one variable on another hence the ex-post-facto design is the most appropriate design for this study. The population comprised the 71 principal officers of the College of Education Oju (Registry Dept., COE Oju 2022). Due to the small size of the population that guaranteed ease of management the entire population of 71 staff through census strategy was sampled. A total of 71 copies of questionnaire were distributed to the sampled population. The copies of the questionnaire were collected after the completion by each respondent. The distribution of the questionnaire was done by the researcher with the aid of research assistants who was trained and educated on the items in the questionnaire for onward administration. Pearson product moment correlation was used to test the null hypotheses at 0.05 alpha level of significance.

3. ANALYSES AND DISCUSSION OF HYPOTHESES

Table 1– Correlation between Internal Audit and Revenue Generation

		Internal Audit	Revenue Generation
	Pearson Correlation	1	.768**
Internal Audit	Sig. (2-tailed)		.000
	N	71	71
	Pearson Correlation	.768**	1
Revenue Generation	Sig. (2-tailed)	.000	
	N	71	71

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

Source: SPSS Output, 2023.

Table 1 above shows the correlation analysis result between internal audit and revenue generation. A high correlation coefficient of .768** was recorded amongst the two variables thereby showing a positive significance of .000 which is less than 0.05. Thus; null hypothesis is hereby rejected and alternate hypothesis accepted. And the study concluded that internal audit has significant effect on revenue generation in tertiary educational institutions in Benue State. The finding aligns with that of Jarah et al (2022) that which found that internal auditing resulted to improved revenue raised for projects execution.

Table 2 – Correlation between Internal Audit and Employee Effectiveness

		Job Sharing	Accountability in use of Funds
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	Pearson Correlation	1	.805**
Internal Audit	Sig. (2-tailed)		.000
	N	71	71
	Pearson Correlation	.805**	1
Accountability in use of Funds	Sig. (2-tailed)	.000	
	N	71	71

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

Source: SPSS Output, 2023.

Table 2 above shows the correlation analysis result between internal audit and accountability in use of funds. The results indicated a high correlation coefficient of .805** as well as positive significant level of .000 which is less than 0.05. Based on this result; the null hypothesis is rejected and alternate hypothesis accepted. It was therefore concluded that internal audit has significant effect on accountability in use of funds in tertiary educational institutions in Benue State. This finding is in synch with that of Hallunovi (2021) which stated that the presence of internal audit department influenced accountability when dealing with funds in the banks.

Table 3 – Correlation between Internal Audit and Transparency in the use of Funds

		Internal Audit	Transparency in the use of Funds
	Pearson Correlation	1	.779**
Internal Audit	Sig. (2-tailed)		.000
	N	71	71
	Pearson Correlation	.779**	1
Transparency in the use of Funds	Sig. (2-tailed)	.000	
	N	71	71

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

Source: SPSS Output, 2023.

Table 3 above shows the correlation result between internal audit and transparency in the use of funds. A correlation coefficient of .779** showed there is a high positive correlation; and the significant result also indicate that $p < 0.05$. Thus; null hypothesis is rejected and alternate hypothesis accepted. Thus the research concluded that internal audit significantly affects transparency in the use of funds in tertiary educational institutions in Benue State. This finding is in support of Drábková and Pech (2022) who maintained that internal auditing helps in transparency because it ensures that accurate accounting records for all the expenses made for the institution are kept.

Table 4 – Correlation between Internal Audit and Prevention of Diversion of Funds

		Internal Audit	Prevention of Diversion of Funds
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	Pearson Correlation	1	.831**
Internal Audit	Sig. (2-tailed)		.000
	N	71	71
	Pearson Correlation	.831**	1
Prevention of Diversion of Funds	Sig. (2-tailed)	.000	
	N	71	71

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

Source: SPSS Output, 2022.

Table 4 above shows the correlation analysis between internal audit and prevention of diversion of funds. A positive correlation coefficient of .831** was found and the significant level indicates that $p < 0.05$ which means that null hypothesis is rejected and alternate hypothesis accepted. The study has sufficient evidence to conclude that prevention of diversion of funds in tertiary educational institutions in Benue State is significantly influenced by internal audit. This finding is supported by that of Niyitegeka and Kato (2021) which stated internal reduces the prevalence of diversion of fund.

4. CONCLUSION AND RECOMMENDATIONS

The purpose of this study was to evaluate at the role of internal auditing in sustaining a healthy financial management in tertiary educational institutions in Nigeria. From the findings, internal audit significantly influence financial management (measured in terms of revenue generation, accountability in use of funds, transparency in the use of funds and prevention of diversion of funds) of College of Education Oju. This implies that implementing effective internal audit functions enhances financial performance in tertiary educational institutions. Therefore it is concluded that internal audit has significant impact on financial management in tertiary educational institutions in Benue State, Nigeria. In reference to the findings, the study recommends that skilled auditors should be engaged to take up internal audit roles. Personnel engaged in the function of internal audit should possess adequate knowledge of the organization's business, proper industry understanding, suitable know-how and ultimate knowledge of the requirements of financial reporting. In other to minimize fraud and diversion of funds, leadership of College of Education Oju should ensure total compliance to audit conventions regularly.

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