

**Related Internal Audit Criteria and Financial Management in State-owned tertiary
institutions in South-south, Nigeria**

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Abstract

The study was carried out to examine the influence of Internal Audit Criteria on Financial Management of State-owned Tertiary Institutions in South –South, Nigeria with a particular focus on expenditure management and cash flow management as key sub-variables. The correlation research design was adopted for the study. The population of the study was 164 internal auditors in all the State-owned tertiary institutions in South-South, Nigeria. The researcher used selective sampling technique to sample 154 internal auditors in the Conventional Education sector in the State-owned tertiary institutions in the South-South. The researchers developed instrument titled “Related Internal Audit Criteria and Financial Management Questionnaire (RIACFMQ) was used for data collection. The instrument was subjected to face validity. A reliability coefficient of 0.87 was obtained for the instrument using Cronbach Alpha statistics. R and R² values of simple linear regression were used to answer the research questions while F-values of simple linear was used to test the hypotheses. The findings revealed a significant positive relationship between well-defined internal audit criteria and the efficiency of both expenditure management and cash flow management. Based on the findings of the study, it was concluded that robust internal audit mechanism contributes substantially to improve financial management in State-owned tertiary institutions. It was recommended among others that, the State government should strengthen internal audit frameworks and continuous capacity building for internal auditors to enhance accountability, transparency, and financial sustainability in the sector.

Keywords: Internal Audit Criteria, Financial Management, and Tertiary Institutions.

Introduction

Effective financial management is essential for sustainability and operational efficiency of State-owned tertiary institutions, particularly in resource-constrained environments such as South-South, Nigeria. These institutions which include universities, polytechnics and colleges are funded and managed by State governments faces increased pressure to deliver quality education amidst dwindling public resources and rising operational costs. To address these challenges, robust internal audit systems are indispensable in promoting transparency,

accountability and prudent financial practices (Egiyi & Okafor, 2022).

According to Ojiya and Oga (2023) internal audit criteria serve as the guiding framework for accessing the effectiveness of financial controls and compliance with established policies, laws and procedures. In the context of State-owned tertiary institutions, these criteria play a critical role in ensuring that financial resources are utilized efficiently and directed towards achieving institutional goals. By evaluating the integrity of financial operations, internal audit helps identify weaknesses, prevents financial irregularities and supports decision making processes (Aloh & Ulo, 2023)

Financial management in these institutions encompasses various practices, among which expenditure management and cash flow management are pivotal. Expenditure management according to Ahuja and Pandit (2020) involves planning, monitoring and controlling of institutional priorities. It ensures that funds are expended for their intended purposes thereby reducing the risk of misappropriation and overspending (Agboola, 2019). Abbott *et al.* (2016) opined that for expenditure management to be effective, internal auditors assist in securing organizations reserves and are required to furnish management on how the resources are being used. Li *et al.* (2015) observed that this will facilitate continual appraisal on whether the response satisfies public goals and further ascertain if they are balanced to lessen the risk inherent in the principal agent relationship hence, justify the flow of cash in the system. Cash flow management as noted by Ahmed (2023) entails the tracking and regulation of cash inflows and outflows to maintain liquidity and financial stability. Proper cash flow management ensures that institutions meet their financial obligation promptly, avoid unnecessary borrowing and sustain operations without disruption (Agbi & Okoye, 2023) despite the establishment of internal audit units in most State-owned tertiary institutions in South-South, Nigeria, challenges such as weak enforcement of audit recommendations, political interference and lack of skilled personnel often hinder their effectiveness.

Adedokun and Ogunwole (2019) opined that internal auditing serves as an important link in the business and financial reporting processes of corporations and non-profit organizations. Int According to Jimoh *et al.* (2020) the aim of internal auditing is to improve organizational efficiency and effectiveness through constructive criticism. Sholadoye *et al.* (2018) noted that internal auditing is designed to enhance the quality and reliability of financial statements through the prevention of the manipulation or misrepresentation of accounting information in order to promote public confidence in the affairs of an organization.

As stated by Augustine (2022) internal auditing is a systematic objective appraisal by internal auditors of the drivers operations and control within an organization to determine whether financial and operating information is accurate and reliable, risks to the organization are identified and minimized, external regulations and acceptable internal policies and procedures are followed, satisfactory operating criteria are met, resources are used efficiently and economically and organization's objectives are achieved. Sackey (2023) posited that the goal of internal auditing function is to add value and improve an organization's operations and control structure. Ahmodu *et al.* (2022) pointed out that internal auditing is a systematic and an independent objective appraisal, designed within an organization to review the internal

control system, ensure adequate asset and liability verification and enhance compliance with the plans, policies and procedures of an organization so as to pursue a clear, fair and reliable financial statement in an institution. Adeniji in Onuwu (2023) sees internal audit as a section of internal control system put in place by management of an organization to ensure that the financial undertakings are correctly implemented in accordance to the law with the approval of the board.

According to Obaeze in Usman (2019) financial management means planning, organizing, directing and controlling the financial resources such as procurement and utilization of funds of the enterprise. It means applying general management principles to the management of financial resources of the enterprise. Yazan (2017) stated that financial management is concerned with the planning, organizing, procurement and utilization of government financial resources as well as formulation of appropriate policies in order to achieve the aspirations of members of that society. According to Ekeocha *et al.* (2017), financial management is the link between the community's aspirations with resources, and the present future. It lies at the very heart of the operation and fiscal policy of management.

Fatoki in Ojiya and Oga (2023) defined financial management as all phases involving the flow and control of money in all commercial dealings. Kenton (2021) opined financial management to be an area in organizations management, committed to prudent utilization and diligent selection of capital sources, in order for an organization to move towards achieving its goal. According to Abubakar and Omwenga (2021), managerial activities, concern the acquisition of financial resources and the assurance of their effective and efficient uses is also referred to as financial management. Expenditure management according to Juwita (2021) refers to the planning, controlling and monitoring of spending to ensure that resources are efficiently and effectively used in alignment with financial goals or budgets of the organization. To Ma'Ayan and Carmeli (2015), public expenditure management is seen as the heart of economic policy making many nations, Onuwu (2023) saw expenditure management in tertiary institutions as the preparation of annual budgets that outline expected income and expenditure within a fiscal year. Nazarova *et al.* (2020) viewed expenditure management in tertiary institution as the process and practices involved in planning, controlling and monitoring the financial resources allocated to these institutions. As opined by Ibrahim (2018) expenditure management involves methods and measures adopted by the institution to promote thoughtful and efficient use of state resources and public funds.

Concept of Cash Flow Management

Cash flow is the decrease or increase in the amount of money an institution, organization or individual has, cash refers to the money which an organization can disburse immediately without any restriction. Akpan and Udo Ibok (2024) saw Cash management as the process of managing cash inflows and outflows to ensure that the organization has enough to meet its obligations. Khad *et al.* (2020) stated that adequate understanding of sound planning and control is required for the purpose of cash flows. Egiyi and Okafor (2022) observed that an

administrator that manages cash has a wide range of responsibilities which includes receiving and allocation of funds to short- and long-term projects for the institution. Akpan (2019) stated that availability of sufficient timing of cash inflows and outflows and signals when financing is needed to sustain the growth of the organization. Ibrahim (2018) defined cash management as cash regulation, cash control or tailoring cash resources to meet organizational needs.

Ojiya and Oga (2023) explained management of finances as managerial activity which is concerned with planning and controlling of the organization's resources to actualize the expected outcome, hence Egiyi and Okafor (2022), described cash management as the determination of optimal cash balance for the institution. According to Niyitegeka *et al.* (2021), if the institution maintains small cash balance, its liquidity base becomes weak and suffers paucity of cash to make payments, if the institution maintains high level of cash balance, it will have a sound liquidity position.

Azali *et al.* (2022) conducted a study on effect of internal audit practice on expenditure management of organization in River State. The study adopted a survey research design, the population comprised selected government owned organizations in Rivers State. The study adopted simple random sampling techniques; the researcher utilized primary and secondary data. The research questions were analyzed using descriptive statistics, while the formulated hypotheses were tested using multiple regression analysis with the aid of SPSS and E-view. From the findings of the study, among others showed that asset safeguard as an internal auditor practice also showed a positive but insignificant effect on allocation efficiency. However, asset safeguard negatively affects operational efficiency as a measure of public expenditure management of government organizations possibly because obtaining the cost of programs can be a difficult task. Auditor independence has negative and insignificant effect on operational efficiency as a measure of public expenditure management of government organizations. This simply means that auditor independence is negative and insignificant to operational efficiency as a measure of public expenditure management of government organizations.

Bakar *et al.* (2024) conducted a study on evaluation of expenditure control measures on state spending in Nigeria: An empirical approach with internal auditors of Ministries, Departments and Agencies (MDAs). The population of the study comprises three strata: 97 internal auditors of Ministries, Department and Agencies (MDAs) and the eight members of the State House of Assembly for the purpose of the questionnaire survey. A simple random sampling technique was used to select the sample of the internal auditors, a census was taken of the eight (8) eight members of the State House Appropriation Committee and a purposive sampling method was employed in selecting nine (9) senior staff for the interview. In an explanatory sequential mixed approach, the quantitative data were generated from semi-structured interviews. Descriptive statistics were used to summarize data on the study variables, and PLE-SEM was used to confirm the influence of expenditure controls on governments spending. The results showed that there is a rare use of the existing expenditure control by the MDAs in the state and the current control mechanism do not have a significant influence on

the spending of MDAs in the state, and personal and external relationships affect the use of the control mechanism.

Adamu *et al.* (2020) carried out a study on impact of public financial management reforms on expenditure control in federal tertiary institutions in Adamawa State. Primary data was collected from a sample of 102 respondents that filled and returned their questionnaire out of a sample of 111 determined from a finite population of 156 using kregcie and Morgan (1970) table and stratified sampling Technique. Instrument tagged “Policy Performance Evaluation Questionnaire (PPEC)” was developed and used for data collection. Data were analyzed using simple percentage, standard deviation and Chi-square. The results revealed that Government Integrated Financial Management Information System and Treasury Single Account were adequately implemented and both have significantly impacted on expenditure control in the Federal Tertiary institutions in the state.

Sani (2023) conducted a research on liquidity management and performance of tertiary institutions in Kogi State. The study adopted a descriptive research design with a population of 1004 staff from selected tertiary institutions. However, out of the population 278 were sampled using Godden sample size statistical formula while 226 questionnaires were duly completed and returned which gave a retrieval rate of 81%. The research instrument was validated by two experts and pilot study was conducted to ascertain internal consistency using Cronbach Alpha reliability statistics. Data was analyzed using a five-point Likert scale and hypotheses tested using multiple regression. The findings showed that there is a significant relationship between liquidity management and performance of tertiary institutions in Kogi State.

Akinyele *et al.* (2019) conducted a study on financial literacy and money management among tertiary institution students in Osun State, Nigeria. Sample sizes of 385 students were selected from infinite population of tertiary institution students. The use of factor analysis was used/justified on the ground that the survey questions were largely based on patterns of behaviour and attitudes with no ostensible right or wrong answers. Results showed positive significant relationship between all measures of money management and financial literacy. The study gave evidence of students’ knowledge in personal finance and the importance of a good and viable financial literacy program so as to improve the quality of life of the young adults and their deposition to money.

Odo and Theophilus (2021) carried out a study on effect of cash flow on financial performance of food and beverages firms in Nigeria. Specifically, the study examined; the effect of cash from operating activities on profit for the year of food and beverage firms in Nigeria; the extent to which cash from financing activities affect profit for the year of food and beverage firms in Nigeria and to examine how cash from investments activities affect profits for the year of food and beverage firms in Nigeria. Ex-post facto research design was adopted. The study used secondary sources of data and used listed food and beverage companies. The analytical techniques used for the study were Random panel regression model and descriptive

statistics. It was revealed that cash from financing activities significantly affect profit for the year of food and beverages firms in Nigeria. Cash from financing activities has significant effect on profit for the year of food and beverage firms in Nigeria and cash from investment activities significantly affects profit for the year of food and beverage firms in Nigeria. As such, examining the relationship between internal audit criteria and financial management- specifically from the perspective of expenditure and cash flow management on financial management of State-owned tertiary institutions in South-South, Nigeria

Statement of the Problem

Despite the presence of internal audit unit in many tertiary institutions in South-South Nigeria, instances of unaccounted expenditures and liquidity issues remain prevalent. This raises critical questions about the adequacy and application of internal audit criteria such as expenditure management and cash flow management in financial oversight. In some cases, it seems, fraudulent activities seem to be ignored due to who is involved, it also seems these exist inefficiencies in expenditure and cash flow management leading to financial management and operational constraints. In the view of the above, it seems there is a gap between the current practices of related internal audit criteria on financial management of State-owned tertiary institutions in South-South, Nigeria and the ideal situation. Therefore, the researcher deem it fit to research on related internal audit criteria and financial management in State-owned tertiary institutions in South-South, Nigeria.

Objectives of the Study

- 1) Examine the relationship between expenditure management and financial management of State-owned tertiary institutions in South-South, Nigeria.
- 2) Examine the relation between cash flow management and financial management of State-owned tertiary Institutions in South-South, Nigeria

Research Questions

- 1) To what extent does expenditure management influence financial management of State-owned tertiary institutions in South –South, Nigeria?
- 2) To what extent does cash flow management influence financial management of State-owned tertiary institutions in South –South, Nigeria?

Research Hypotheses

H₀₁: The extent to which expenditure management influence financial management in State-owned tertiary institutions in South-South is not significant.

H₀₂: The extent to which cash flow management influence financial management in State-owned tertiary institutions in South-South is not significant.

Methodology

A correlation research design was adopted for the study. This study was carried out in South-South Nigeria. The population of the study consists of 164 internal auditors in all the state-owned tertiary institutions in South-South Nigeria. Selective sampling technique was adopted by the researcher to sample all the 154 internal auditors in Conventional Education Sector of the State-owned tertiary institutions in the South-South with a return rate of 130. Instrument titled Related Internal Audit Criteria and Financial Management Questionnaire (RIACFMQ) was validated by three experts, Two from Business Education department, Faculty of Vocational Education, Library and Information Science and One from Test and Measurement Unit Department of Educational Foundations, Guidance and Counseling, Faculty of Education, all in the University of Uyo. Instrument reliability was determined using CronBach Alpha reliability methods. A trial test was carried out using twenty respondents from internal audit unit in the University of Uyo which is a Federal University who were not part of the study. A reliability index of 0.87 was obtained indicating a high reliability coefficient. The researcher used simple linear regression model. The coefficient of determination (R^2) was used in answering the research questions while the F-value of the regression model was used to test the hypotheses at .05 level of significance.

Result

Research Question 1: To what extent does expenditure management influence financial management of State- owned tertiary institutions in South –South, Nigeria?

Table 1: Result of Simple Linear Regression of the Extent Expenditure Management

influence Financial Management of State- owned Tertiary Institutions in South – South, Nigeria (n=130)

Variables	R	R ²	Adjusted R ²	Remarks
Expenditure management	0.776	0.603	0.600	High Extent
Financial management				

Researcher's fieldwork (2025)

The result presented in Table 1 revealed the R-value of .776 as the strength of the relationship between expenditure management and financial management of State- owned tertiary institutions in South –South, Nigeria. The R^2 – value of .603 also shown in Table 1 indicates that only 60.3 percent variation in financial management is explained or predicted by expenditure management. This means that expenditure management influence financial management of State- owned tertiary institutions in South –South, Nigeria to a high extent.

Research Question 2: To what extent does cash flow management influence financial management of State- owned tertiary institutions in South –South, Nigeria?

Table 2: Result of Simple Linear Regression of the Extent Cash Flow Management influence Financial Management of State- Owned Tertiary Institutions in South –South, Nigeria (N=130)

Variables	R	R ²	Adjusted R ²	Remarks
Cash flow management	0.782	0.611	0.608	High Extent
Financial management				

Researcher's Fieldwork (2025)

The result presented in Table 2 revealed the R-value of .782 as the strength of the relationship between cash flow management and financial management of State- owned tertiary institutions in South –South, Nigeria. The R² – value of .611 also shown in Table 2 indicates that only 61.1 percent variation in financial management is explained or predicted by cash flow management. This means that cash flow management influence financial management of State-owned tertiary institutions in South –South, Nigeria to a high extent.

Table 3: Simple Linear Regression Analysis of the extent to which Expenditure Management influence Financial Management in State-owned Tertiary Institutions in South-South (n=130)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3189.15	1	3189.15	68.97	.00 ^b
	Residual	5918.57	128	46.24		
	Total	9107.72	129			

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	18.63	2.02		.21	.00
	Expenditure management	1.89	.14	.78	13.93	.00

Researcher's Fieldwork (2025)

The result in Table 3 shows the F-ratio of 68.97 with the corresponding probability level of significance of .00 alpha at 1 and 128 degrees of freedom. This level of significance is less than .05 in which the decision is based. With this result, the null hypothesis was rejected. The result in Table 3 also shows an unstandardized coefficient (B) of 1.89 which indicates that for every unit rise in expenditure management, financial management increases by 1.89. Furthermore, the result in Table 3 shows the t-value of 13.93, with its corresponding probability level of significance of .00 alpha. This level of significance is less than .05 in which the decision is based. With this result, the null hypothesis was rejected. This result implies that the extent to which expenditure management influence financial management in State-owned tertiary institutions in South-South is significant.

Null Hypothesis 2: The extent to which cash flow management influence financial management in State-owned tertiary institutions in South-South is not significant.

Table 4: Simple Linear Regression Analysis of the extent to which Cash Flow Management Influence Financial Management in State-owned Tertiary Institutions in South-South (n=130)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3362.97	1	3362.97	4.93	.00 ^b
	Residual	5744.75	128	44.88		
	Total	9107.72	129			
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.09	2.86		2.13	.04
	Cash_flow_management	2.67	.19	.78	14.17	.00

Researcher's Fieldwork (2025)

The result in Table 4 shows the F-ratio of 4.93 with the corresponding probability level of significance of .00 alpha at 1 and 128 degrees of freedom. This level of significance is less than .05 in which the decision is based. With this result, the null hypothesis was rejected. The result in Table 4.11 also shows an unstandardized coefficient (B) of 2.67 which indicates that for every unit rise in cash flow management, financial management increases by 2.67. Furthermore, the result in Table 4 shows the t-value of 14.17, with its corresponding probability level of significance of .00 alpha. This level of significance is less than .05 in which the decision is based. With this result, the null hypothesis was rejected. This result implies that the extent to which cash flow management influence financial management in State-owned tertiary institutions in South-South is significant.

Conclusion

The study examined the influence of related internal audit criteria on financial management in State-owned tertiary institutions in South-South Nigeria. Based on the findings of the study it can be deduced that there is influence of related internal audit criteria on financial management in State-owned tertiary institutions in South-South.

Recommendations

1. Financial officers in each of the tertiary institutions should adopt a transparent reporting system for all expenditures.
2. The State government should provide financial management training for institutional internal auditors to ensure effective cash flow management.

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