

Value Relevance And Missing Link Of Internal Audit In Ghana Integrated Financial Management Information System (GIFMIS): A Critical Review

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Abstract: *This paper critical review the value relevance and missing link of internal audit in Ghana integrated financial management information system (GIFMIS). This paper was conceived from the fact that internal audit function has been denigrated in the public financial management system in Ghana. The paper therefore conducted documentary review through a critical interrogation of the existing literature to understand GIFMIS dynamics vis-à-vis internal audit function. The review revealed that internal audit function is a significant missing link in the modules of GIFMIS. The paper however demonstrated that weakening internal audit function due to the introduction of GIFMIS is erroneous and may defeat the purpose for effective public financial management. It was found that the internal auditors bemoaned that the read-only access that has been given them prevent them from stopping any irregular transactions carried out by various MDAs and MMDAs on the platform. The paper further demonstrated that internal audit has increasing value relevance under computerised financial management system such as GIFMIS due to increase risk and fraud with computer system. It is therefore recommended that GIFMIS architecture should be reconfigured to integrate the role of internal audit function. Internal auditors should be given increasing role rather than weaken their role to just 'READ ONLY'. Rather than undermining their roles under GIFMIS, it is recommended that they should be trained to revolutionalise their activities to adopt 'Proactive Approach' in the fight against corruption which has been touted as one of the reasons for introducing GIFMIS. These auditors should be resourced to take oversight risk roles to prevent, monitor, detect and report potential risks in the GIFMIS.*

Keywords: *Ghana Integrated Financial Management Information System (GIFMIS), Internal Audit, Public Financial Management, Value Relevance, Electronic Internal Audit*

I. INTRODUCTION

Technological Development has no boundary and is not restricted to a particular science. It is gradually affecting all spheres of human endeavours including accounting profession where it has transformed it from the customary systems (use of traditional records and books) into the electronic systems that use software and computer in documenting, controlling and planning audit works (Al-Sa'adi, 2010; Al-Zoubi, & Al-Qadi, 2016). This improvement does not end at this point but persisted to influence the development of computer, from generation to generation, the software, from language to

language, and retrieved to conceal the ultimate possible diversity of auditing, as the execution of the practices has become obscure and the provision of auditing has turned out to be electronic, with less efforts and more quicker. Quansah (2015) defined auditing as the process in which the financial records of a business or individual are examined for accuracy. This is frequently a high-stakes process; for instance, an audit outcome of say revenue agency that discovers a business not paying sufficient taxes can have grave financial and legal consequences.

This development has put more stress on the auditor, who has to face these changes when auditing the financial

processes and financial lists that have been prepared accurately and according to common principles of accounting and as planned (Boakye, 2019; Bierstaker, Burnaby, & Thibodeau, 2001). However, how the auditor would do this work burdened with existing invisible processes and complex environment, and the several processes performed quickly and processed data would require a shift from the traditional or manual process with the growing technological advancement (Braun & Davis, 2003). Auditors are therefore expected to move towards developing audit framework and system capable for migration into electronic system so as to keep up with the development of the Electronic Accounting Information Systems (Chen, 2009; Debreceeny, Lee, Neo, & Toh, 2005). One dimension of auditing which is intertwined with existing accounting system is internal auditing. Entities and institutions as part of internal control mechanisms institute internal auditing process which is expected to be married into the normal accounting process. Therefore, migrating into electronic accounting system is expected affect internal auditing process and procedure. The question that arises from this expected shift is 'To what extent does the electronic based accounting system influences internal auditing and the value relevance of E- internal auditing? This paper seeks to conduct review of the literature to determine the extent to which this question has been answered in the literature. This is useful because electronic based internal auditing would not serve its primary purpose of verifying and authenticating transactions and processes, it could also report on the state of the software or the system and protect data integrity.

The review is narrowed to the accounting system in Ghana public sector. Recognising the relevance of IT, Ghana introduced the Ghana Integrated Financial Management Information System (GIFMIS) to guarantee the effective control and monitoring in the deployment of public funds. GIFMIS was defined by Alifo (2020) as an Information Technology solution that organises, collects, and integrates financial information into a central database to assist financial reporting, execution, management, and planning of budget. According to Ntow (2021), the recent read-only access provided for internal auditors inhibits them from preventing irregular transactions conducted by diverse Ministries, Departments and Agencies (MDAs) and Metropolitan, Municipal and District Assemblies (MMDAs). The restriction to the access of the internal auditors as reported by Ntow (2020) might have arisen from lack of appreciation of electronic based auditing in the Ghanaian public sector. Therefore, this review paper would showcase the state of value relevance of electronic based auditing and implications for pre-auditing in the Ghanaian public sector. The evidence and implications from this paper could form the foundation to open up GIFMIS system to the internal auditors.

II. INTERNAL AUDITING AND E-INTERNAL AUDITING IN PUBLIC SECTOR

The scope of internal auditing may be classified into: Pre-audit and Post-audit or assurance. The pre-audit may be viewed from varying perspectives. One perspective focuses on general audit engagements. According to Boakye (2019), pre-

audit is an accounting practice used prior to the official examination of the accuracy of an organisation's financial statements. This preliminary phase of an audit is used to establish the audit's scope and any special areas of concern. During a pre-audit, a company or individual's financial documents are examined to ensure that all information is correct before the company or individual undergoes an official audit. It is used to gather background information and to request needed documents, records, and information. A pre-audit may be conducted in the form of a written questionnaire that the auditor gives to the client. The pre-audit process may be undertaken by employees of the company being pre-audited, or the company may hire an independent organisation to examine its finances. Pre-auditing may be used to describe both a single instance of review directly preceding an official audit as well as the continuous process of monitoring finances throughout the year.

Another stream focuses on internal control mechanism. With this perspective, pre-audit is considered as a system designed for the examination of vouchers, contracts, etc., in order to substantiate a transaction or a series of transactions before they are paid for and recorded. Most importantly, pre-auditing gives companies a chance to catch and correct accounting errors on their own before they are caught by an independent auditing agency. This may lessen the likelihood that an auditing agency will assume that accounting errors are intentional and illegal instead of honest mistakes. In addition, engaging in pre-auditing practices throughout the year helps companies to have a clear picture of their financial situation at any given time. The assurance or post-audit is provided to give assurance to transactions and events. Either function or class of internal audit may be influenced by electronic system.

Electronic internal auditing is a process of applying any type of systems by using Information Technology to help the auditor in planning, controlling and documenting auditing works (Al-Saadi, 2010). In the future, paperless audits will become commonplace as audit clients increasingly shift to paperless systems and audit software is developed that allows auditors to complete most procedures online. To audit electronic systems, auditors will have to incorporate electronic audit software as their primary audit tool and electronically gather evidence (Bierstaker, Burnaby & Thibodeau, 2001).

Formerly, the public sector auditing was mainly concentrated on pre-audit instead of systems reviews. Pre-auditing requires practicing since it authorizes expenditure in guaranteeing judicious public expenses (Ntow, 2021). Pre-auditing is a practical approach that must not be completely battered from Public Financial Management, no matter the strong justification for augments against it. In Germany, for example, internal auditors (IA) mainly execute a "pre-audit" role (Ntow, 2021). Regardless of encouraging results, major challenges yet remain with the introduction of GIFMIS. Therefore, IA must be provided the access to the GIFMIS platform to confirm expenditure on the system to alleviate those challenges.

III. GHANA INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM (GIFMIS)

GIFMIS software is acquired from Oracle Corporation and is one of the world's largest software sellers from United States that provides an extremely erudite information technology structure build-up and enterprise management tool for organisations and countries. The Oracle has practical mechanisms which include procurement, general ledger, payables, cash management receivables, and oracle financial analyser (ASW Consultants, 2005). In 2010 the Ghana Integrated Financial Management Information System (GIFMIS) was presented to substitute the Budget and Public Expenditure Management System (BPMS) project, which commenced operation from 1999 and concluded in 2009. Ghana utilizes R12 Oracle E-Business Suite and at conference, on 6th of November 2012 at Tamale, financial officers and accountants of dispersed organisations met to alert the education service administrative staff concerning the application of GIFMIS which refers to facing out of manual financial transactions in the Ghanaian public service.

GIFMIS applies Enterprise Resource Plan (ERP) which is an electronic platform with numerous components structured to enable the flow of information between nations and organisations to enable decision-making. GIFMIS has generated positive result as it is operating in 33 MDAs and ten Regional Treasuries (News Ghana, 2014). GIFMIS is a tool that assists budget planning, treasury management, financial control and managing a set of core financial data, processes it into information required by decision makers (Peterson, 2006). It is a software that combines the main financial purposes, guarantees financial reporting credibility and quality management, efficiency and security of data. GIFMIS resolves problems of financial system that are named as 'stove-piped' that cannot connect, provide clear and accurate picture of public organisations' financial position.

It is an IT resolution that combines, organises and collect financial information in a central database to support financial reporting, management, execution, and planning of budget. However, the composite information system in the public sector is resulted by the various policies and practices (Barry, 2001). In different departments, specified information systems previously established that are required in the implementation of GIFMIS. According to USAID Report (2008), GIFMIS is an information system that summarises and controls financial events. Casals (2008) defines "integration" of GIFMIS as a solitary dependable database platform by which all data are articulated in financial terms.

IV. BENEFITS OF GIFMIS IN PUBLIC FINANCIAL MANAGEMENT

As discussed earlier, GIFMIS was introduced to address administrative and operational bottlenecks in financial management. The literature provides commentaries on the benefits of GIFMIS in respect of managing public funds. These benefits are presented as follows:

According to Hove and Wynne (2010), GIFMIS is an instrument that helps the administration in allocating,

promoting accountability and utilization of public resources to develop effectiveness and efficiency of public expenses programmes. The administration is proficient of working out financial control on expenditures, guarantees transparency and accountability in the budget cycle and also guarantees that financial procedures are supervised through computerized system. As an administrative tool, GIFMIS assist a change management programs (Diamond and Khemani, 2006). GIFMIS is publicly recognized as a universal budget and financial reform. GIFMIS being a management tool helps the administration to regulate aggregate spending and budget deficit. GIFMIS offers decision-makers with non-financial and financial information to execute their administrative functions.

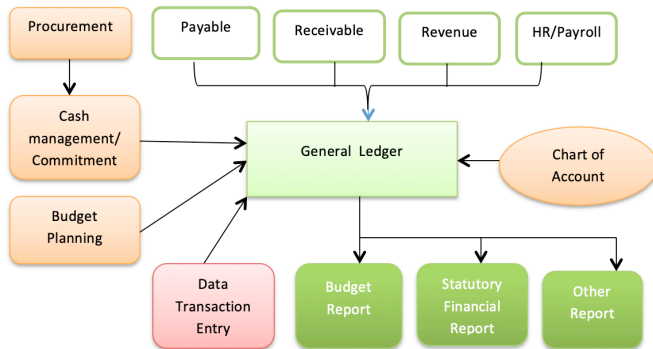
GIFMIS offers consistent, timely and accurate budgeted information for fiscal managers during decision-making (Rodin-Brown, 2008). Computerizing the budget and accounting management system for government guarantees quality information which GIFMIS makes available at stages of financial management, which includes; auditing and financial reporting, budgeting and treasury management (Dorotinsky & Matsuda, 2001). GIFMIS allows operators working under the system to apply the network and reclaim the information that are expedient for their operation. A group of reports could be created to address different cash flow problems, auditing, accounting, daily management concerns, funding, budgeting and treasury activities (Rozner, 2008). The system shields the non-core and core efficiency of GIFMIS. It differs from the overall ledger to a more comprehensive systems including, payable or accounts receivable, cash management, commitment control, budgeting, debt, liability and assets management, purchasing and procurement, human resource management, payroll and revenue management (Rozner, 2008).

As stated by Diamond & Khemani (2006) the purpose of GIFMIS is to process, organise, integrate and make information on finances accessible to departments in the budget units on a daily basis. The system is able to produce the accurate needed information, and at the appropriate time. The system will stop being useful if it does not execute the purposes as anticipated. Public financial management is developed in different ways, but the aim is to guarantee confidence and credibility of the budget by reliable and clear information. According to Chene (2009) the objective behind the implementation of GIFMIS is to improve the planning and execution of the budget by offering decision-makers a timely and accurate data for the management of the budget. A more achievable and regulated budgeting process is acceptable which improves the total control over and integration of budget execution data.

The chief benefit of GIFMIS is it being able to be used to identify fraud and avoid corruption. A properly structured GIFMIS has particular characteristics that assist to regulate excessive payments, fraud and theft (Chene, 2009). This includes; electronic systems to recognize ghost names, rules for payment of money, observing of undertakings that are suspicious, computerized payroll cross-referencing, SSNIT, social security, account numbers and bank codes for scam and identification of exemptions to standard operations, cross-referencing of assets bought to identify theft.

V. SCOPE OF GIFMIS

GIFMIS is a comprehensive financial management system which encompasses several interconnected modules. Thus, GIFMIS contains extended modules involving authorisation of budget, tracking and cash flow monitoring. The modules basically include procurement module, chart of account module, account payable module, account receivable module, cash management/commitment module, revenue module, HR/Payroll module, Budget Planning Module, Data Transactions Entry, Budget Reports, Statutory Financial Reports and Other Reports (Rodin-Brown, 2008; Yeboah, 2015). Figure 1 depicts the structure of the GIFMIS.



Source: Developed from Rodin-Brown (2008)
Figure 1: Basic Components of Integrated Financial Management Information System

VI. IMPLICATIONS OF MISSING LINK OF INTERNAL AUDIT IN GIFMIS

It is instructive to note that internal audit function is foundational to effective financial management system including public finance. However, as it can be observed from Figure 1, there is no module for internal audit. Thus, it is not considered as basic or core element for the GIFMIS interface. The only access that has been given to the internal audit team is just 'Read Only'. According to Ntow (2021), the recent read-only access provided for internal auditors inhibits them from preventing irregular transactions conducted by diverse Ministries, Departments and Agencies (MDAs) and Metropolitan, Municipal and District Assemblies (MMDAs).

Internal audit function or department is designed or set up to "evaluate the effectiveness of internal controls by first gathering information about how a unit operates, identifying points at which errors or inefficiencies are possible, and identifying system controls designed to prevent or detect such occurrences. Then, they test the application and performance of those controls to assess how well they work" (Moorthy, Zulkiflee, Mohamed, Gopalan & San, 2011). This contribution by Moorthy et al (2011) highlights how critical the role of internal auditors is in monitoring and evaluating any system of internal control. Surprisingly this rather important function is visibly missing from the GIFMIS framework.

One may argue that most of the pre-audit and validations done by the internal auditors are automatically infused in the GIFMIS and therefore the importance of the internal auditors is limited. Furthermore, GIFMIS contains security checks and

clearances which are strong internal controls to protect public funds. GIFMIS is an Information Technology solution that integrates, collects, and organises financial information in a central database to support financial reporting, management, execution, and budget planning.

VII. NEGATIVE CONSEQUENCE OF MISSING INTERNAL AUDIT MODULE ON GIFMIS

The absence of strong internal audit role in GIFMIS could weaken internal controls over the GIFMIS. This could be a recipe for weakness in the public financial management and short life for GIFMIS similar to its predecessor-Budgeting and Public Expenditure Management Systems (BPEMS). The fundamental causes for the failure of BPEMS include limited involvement, frequent restructuring and weak internal control (Ansah, 2014; Hendriks, 2012). With the missing role of internal audit function, these challenges would be counted sooner than later as internal audit is antecedent for strong internal controls.

The absence of their interface further implies that the internal auditors would be unable to perform their pre-audit roles let alone validation of transactions of the various Ministries, Departments and Agencies (MDAs) and Metropolitan, Municipals and Districts Assemblies (MMDAs). As cited in Ntow (2021), the Director of Internal Audit Agency (IAA), Oduro Osaе, bemoaned that the read-only access that has been given to the internal auditors prevent these auditors from stopping any irregular transactions carried out by various Ministries, Departments and Agencies (MDAs) and Metropolitan, Municipal and District Assemblies (MMDAs) on the platform. Thus, another consequence of the missing module of internal audit is that their department becomes malfunctioned and unable to act to stop irregular transactions which ultimately affect effective public financial management.

Currently, the GIFMIS operates 'Electronic Fund Transfer System' where funds could be moved directly into suppliers account. This interface means that one can make payment without payment vouchers. Thus, astute finance officers conniving with other officers with strong knowledge in IT could make direct payment for suppliers or contractors with no work done. However, this could have been checked and validated by the internal auditors should they been integrated.

Further implication of the missing link of the internal audit function from the GIFMIS is that Ghana has chosen 'Reactive Approach' rather than 'Proactive Approach' in the fight against corruption which has been touted as one of the reasons for introducing GIFMIS. Integration of internal audit into GIFMIS would have been seen as a precautionary control measure and a 'pre-corruption preventive approach' to curtail and prevent corrupt practices rather than allowing the corruption to occur before triggering measures to chase the perpetrators.

VIII. VALUE RELEVANCE OF INTERNAL AUDIT IN COMPUTERISED ENVIRONMENT: IMPLICATION ON GIFMIS

Value relevance focuses on the economic and qualitative value (Queku, 2020). It has been used in applied accounting, evaluation of accounting data and accounting standards (Queku, 2020; Queku, 2017). Some may argue that since one of the fundamental roles of internal audit is the pre-audit of transactions and controls over transactions, adopting computer based accounting and financial management system is a substitute for the pre-audit due to system based internal controls, checks and verifications. Nevertheless, the literature has demonstrated strong value relevance of electronic based internal audit. The advancement in technology, softwares and computers should rather be seen to improve the work of auditors including internal auditors rather than replacing them. To smoothen audit process effectively, auditors are expected to use computer systems as auditing tools to automate their audit process, data, and understand the operational process.

Staciokas and Rupsys (2005) explored among others the implication of Information Technology (IT) on internal audit in the organizational governance. Staciokas and Rupsys (2005) concluded that computer assisted audit enhances effectiveness of the internal audit. Rather than concluding that IT has weakened the role of internal audit, the author revealed the changing role of internal audit. According to Staciokas and Rupsys (2005), currently, the internal audit functions are not limited to effectiveness of internal controls, assistance to external auditors and fraud investigations but also to identify risks, process improvement and risk reporting. According to Staciokas and Rupsys, IT development such as computerisation and automation had increased operational risk, data loss, and increased the need to enhance control and monitoring process. This also highlights the value relevance of internal audit in the computerized accounting and auditing space.

It has further been revealed by Hadden et al. (2003) that internal auditors have increasingly role in IT based accounting and reporting system. According to Hadden et al. (2003) with advancement of IT development, the operational risk is in the ascendancy. It is therefore the role of internal auditors and audit committee to champion IT risk oversight. The authors suggested that organisations including public institutions may achieve more IT oversight and successes by resources and tapping into the expertise of auditors.

Al-Zoubi and Al-Qadi (2016) also revealed that integrating information technology into auditing reduces the burden of audit and improve audit function. They are also concluded that it also reduces electronic environment complexity of accounting information system on the Auditor. This implies that electronic based internal auditing could enhance value for money of auditing function including internal auditing.

A critical consideration of the discussions shows that internal auditors should rather be given increased role under computerized system rather than sidelined them. Thus, IT development deepens the value relevance of the internal auditors. This implies that the diminished role of internal auditors under the new public financial management system in

Ghana 'GIFMIS' is rather risky. In contributing to the relevance of internal auditors under IT system, Siltow (2003) argued that there is a strong interconnection between internal audit function and effective management of IT risk. Internal auditors, according to Siltow are expected to monitor the system such as the GIFMIS to develop scenario based planning to verify data integrity and sources. One of such areas for the scenario based planning is the 'Electronic Fund Transfer System' where suppliers and contractors can be paid directly through fund transfers. Following Siltow (2003), internal auditors should be resourced to monitor the area through scenario based planning. The internal auditors need to also be aware of major risks areas associated with GIFMIS to help MDAs and MMDAs to review those vital areas and ensure smooth runs.

Computerised financial management system such as GIFMIS makes it easy to commit fraud but to detect (Roufaiel & Dorweiler, 1994). Therefore, relying solely on the system internal securities and checks could expose MDAs and MMDAs to risk and threats of fraud. According to Roufaiel and Dorweiler (1994), auditors are expected to redefine their roles to monitor and prevent the occurrence. This also demonstrates the value relevance of the monitoring role of internal auditors even under computerized system.

IX. CONCLUSION AND IMPLICATIONS

This review paper has presented critical review of value relevance and missing link of internal audit in Ghana integrated financial management information system (GIFMIS). The paper has demonstrated the important role of GIFMIS in effective public financial management in Ghana. It emphasised some of the key benefits as proficient for working out financial control on expenditures, guarantees transparency and accountability in the budget cycle and also guarantees that financial procedures are supervised through computerized system. It also found through the review that internal audit function is a fundamental missing link in the GIFMIS architecture suggesting that the framers do not foresee the critical of internal audit such as pre-audit, verification and system audit. It was revealed that stakeholders of GIFMIS believe that GIFMIS has internal mechanisms to supervise and monitor its transactions. The only role left with the internal auditors is to "Read Only", hence, their access to GIFMIS is "READ-ONLY".

The review has however demonstrated that weakening internal audit function due to the introduction of GIFMIS is erroneous and may defeat the purpose for effective public financial management. Several negative consequences have been reviewed from the literature including a recipe for weakness in the public financial management and short life for GIFMIS similar to its predecessor- Budgeting and Public Expenditure Management Systems (BPEMS). In fact, the Director of Internal Audit Agency (IAA), bemoaned that the read-only access that has been given to the internal auditors prevent these auditors from stopping any irregular transactions carried out by various MDAs and MMDAs on the platform. Internal auditors may not be able to protect public purse

through monitoring and stopping of electronic transfer payment to suppliers without payment vouchers.

The paper further documented value relevance of internal audit function even under computerised financial management system. It is learnt from the literature discussion that under computerised system, the internal audit functions are not limited to effectiveness of internal controls, assistance to external auditors and fraud investigations but also to identify risks, process improvement and risk reporting. According to Staciokas and Rupsys, IT development such as computerisation and automation had increased operational risk, data loss, and increased the need to enhance control and monitoring process. This also highlights the value relevance of internal audit in the computerized accounting and auditing space. IT development deepens the value relevance of the internal auditors. This implies that the diminished role of internal auditors under the new public financial management system in Ghana 'GIFMIS' is rather risky. Internal auditors are expected to monitor the system such as the GIFMIS to develop scenario based planning to verify data integrity and sources. One of such areas for the scenario based planning is the 'Electronic Fund Transfer System' where suppliers and contractors can be paid directly through fund transfers.

It is therefore recommended that GIFMIS architecture should be reconfigured to integrate the role of internal audit function. Internal auditors should be given increasing role rather than weaken their role to just 'READ ONLY'. Additionally, these auditors should be resourced to take oversight risk roles to prevent, monitor, detect and report potential risks in the system. Rather than undermining their roles under GIFMIS, it is recommended that they should be trained to revolutionise their activities to adopt 'Proactive Approach' in the fight against corruption which has been touted as one of the reasons for introducing GIFMIS. Integration of internal audit into GIFMIS would have been seen as a precautionary control measure and a 'pre-corruption preventive approach' to curtail and prevent corrupt practices rather than allowing the corruption to occur before triggering measures to chase the perpetrators. This paper employed review approach, future studies should conduct empirical investigation into both the missing link of internal audit and consequence on GIFMIS and the value relevance of internal audit under computerised environment.

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