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Impact of Internal Audit Functions on Corporate Governance Effectiveness in Public Universities in Malawi

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ABSTRACT

Sound governance has gained global attention due to fraud scandals and corporate failures, prompting internal auditors to play a more active role. The paper evaluates the impact of internal audit functions on the effectiveness of corporate governance of public universities in Malawi. A quantitative survey design was employed, with data collected from audit committee members, executive managers, and internal audit personnel using a questionnaire. Multiple linear regression analysis was used to examine the relationships between internal audit functions related to risk management, internal control, and compliance and corporate governance effectiveness. The results revealed that internal audit functions related to risk management and internal control positively affect corporate governance, but their effects are insignificant to drive major improvements. In contrast, the study found that internal audit functions related to compliance have a positive and significant effect, indicating that adherence to relevant laws, and regulations plays a crucial role in enhancing corporate governance in these universities. These findings underscore the need for public university councils to institutionalize Enterprise Risk Management (ERM) frameworks and reinforce internal control systems, as well as for policymakers to formalize the internal audit profession to enhance auditor independence and competence. The study is limited to public universities in Malawi, indicating a need for future research on private universities and other sectors, and for examining additional variables such as composition of the councils, public–private partnerships, and digital public service systems.

1. Introduction

Global interest in sound governance has grown in recent decades, driven by major accounting scandals and corporate failures across both developed and developing economies. In response, stricter laws and regulations have been implemented to govern enterprises. Examples include the UK Governance Code of 2018, Sarbanes-Oxley Act of 2002 in the United States, King IV of South Africa of 2016, and the Malawi Code II of 2010.

Alongside the development of guidelines for sound corporate governance, internal audit became a cornerstone of corporate governance, receiving significant attention in organizations (Khori, 2019). Similarly, the Institute of Internal Auditors (IIA) 2025 Risk in Focus global survey highlights that organizational governance and corporate reporting risks rank among the top five priorities for internal audit functions across various industries in Africa.

In the Malawian context, despite the existence of formal governance structures and mechanisms including the internal audit functions, public universities continue to experience persistent governance challenges. These include limited autonomy, centralized decision-making, and inadequate stakeholder representation on university councils (Mambo, 2016). Yet, public universities are expected to demonstrate transparency, accountability, and value for the taxpayers' money (Phiri & Tough, 2018). In this context, internal auditors play a critical role in ensuring accountability, monitoring strategic objectives, supporting decision-making, preventing abuses of power, and identifying risks, fraud, or errors (Dos Reis Fonseca et al., 2020).

It is important to note that since gaining independence from British colonial rule in 1964,

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Malawi's public sector has retained many governance principles inherited from the British system, including political impartiality, merit-based recruitment, accountability, and integrity (Dzimbiri, 2016). Nonetheless, the sector has faced increasing scrutiny regarding the effectiveness of public administrators in delivering essential services to the population (Mtuwa & Chiweza, 2023). In response, the government introduced the Public Sector Reforms Policy (2018), which identifies the Public Finance Management Act (PFMA) as a key tool for reducing fraud and enhancing financial prudence and accountability (The Republic of Malawi, 2018).

Currently, Malawi has six public universities. Most scholars agree that the role of internal audit is positively linked to public universities' corporate governance (Chen, 2023; Christopher, 2015; Dos Reis Fonseca et al., 2020; Nasution et al., 2024). However, none of the empirical studies reported in the literature were conducted at public universities in Malawi. Therefore, the research aimed to address this gap by evaluating the relationship between internal audit and the effectiveness of corporate governance in Malawian public universities. Specifically, the study aimed to analyze how internal audit functions related to risk management contribute to the effectiveness of corporate governance, examine the impact of internal audit functions related to internal control on corporate governance outcomes, and assess the role of internal audit functions related to compliance in strengthening corporate governance practices within these institutions.

2. Theory

2.1. Internal audit

In the 21st-century landscape, the perception of internal auditors has gradually transitioned from problem-finders to also problem-solvers, and the role continues to grow and develop over time. The IIA defined internal auditing as an independent, objective assurance and advisory service designed to add value and improve an organization's operations (IIA, 2024). Sutawikara et al., (2021) claim that by employing a methodical and disciplined approach to assess and improve the efficacy, risk governance procedures, control sufficiency, and organizational governance, internal audit contributes to the achievement of its purpose. In the public sector, an internal audit is expected to assure the government, regulators, public, board, management, and others about risk, governance, and controls in the use of public funds (Njeza et al., 2023).

2.2. Corporate governance

Corporate governance has been adopted by most organizations from various disciplines across the globe; however, there is no commonly accepted explanation of corporate governance (Kaimila, 2023). Nevertheless, there is general agreement that it is premised on the pillars of integrity, probity, independence, accountability, responsibility, fairness, and transparency. From state-owned enterprises (SOE) perspective, stakeholders expect assurance about performance, both financial and operational, and overall management of entities; hence, there is a great demand for accountability and transparency (Njeza et al., 2023).

2.3. Theoretical framework

This study draws on Risk-Based Internal Audit (RBIA) Theory, Agency Theory, and Stewardship Theory to evaluate the relationship between internal audit functions and corporate governance effectiveness in Malawi's public universities.

2.3.1 Risk-based internal audit theory

According to Alexander's (1991), the RBIA theory emphasizes that management is primarily responsible for identifying and managing risks, while internal auditors provide independent assurance on the adequacy of these processes. In the context of Malawian public universities, RBIA theory underpins the role of internal audit in assessing risk management processes and assuring university councils that risks are effectively managed and aligned with institutional objectives.

2.3.2 Agency theory

Meckling et al. (1979), explains the principal-agent relationship, where principals (e.g., university stakeholders) delegate decision-making authority to agents (e.g., university management). Conflicts may arise if agents prioritize personal interests over those of the principals, creating the agency problem (Friede et al., 2015). Internal audit functions help mitigate these conflicts by assessing compliance, internal controls, and risk management systems, thereby enhancing accountability (Huong et al., 2023). In this study, agency theory provides a framework for evaluating how internal audit activities promote accountability and reduce agency costs in Malawian public universities.

2.3.3 Stewardship theory

Stewardship theory posits that leaders act as stewards who prioritize organizational and stakeholder interests over personal gain (Davis et al., 1997). Consequently, employees may feel motivated and committed due to ethical considerations (Donaldson & Davis, 1991). In this context, both managers and internal auditors serve the principals' interests, reinforcing ethical conduct and strengthening corporate governance (Khikmah et al., 2023). This theory helps explain how internal audit functions can reinforce ethical leadership and strengthen corporate governance.

2.4. Related literature

2.4.1 Risk management functions

The IIA (2024), emphasized that the chief audit executive should understand globally accepted risk management principles, frameworks, and models as well as professional guidance specific to the industry and

sector within which the organization operates. Denhere (2023) assessed the role of internal auditors in ERM in Zimbabwean public universities using a quantitative survey of internal audit heads. Results showed that while 64.78% of auditors adhered to their core and permissible ERM roles, 35.22% were involved in prohibited activities. The study recommends hiring or training qualified internal auditors and establishing risk management units led by chief risk officers to enhance ERM effectiveness and preserve auditor objectivity.

Similarly, Weekes-Marshall (2020) highlighted the challenges of internal auditing in developing economies and their integration into the risk management framework. Key takeaways included the need for increased exposure to international risks, ownership of risk management at all levels, and improved communication of roles and accountabilities, particularly for internal audit.

2.4.2 Internal control functions

The chief audit executive should become familiar with globally accepted frameworks, understand control processes, and consider those used by the organization (IIA, 2024). A study by Koutoupis and Pappa (2018) evaluated the corporate governance structure and its connection to the internal audit function and management practices using a quantitative analysis of listed companies on the Athens Stock Exchange in 2016 based on the COSO framework. The study concluded that effective corporate governance enhances managerial excellence through internal audit processes, risk assessment, and monitoring activities. Furthermore, internal auditors should review information technology and information security (IT-IS) control frameworks adopted by their organizations to understand common risks and strengthen control processes (IIA, 2024).

2.4.3 Compliance functions

The scope and frequency of internal audits are thus determined by legislative requirements and compliance obligations, which also influence the goals and areas of focus of internal audit functions (Sari, 2022). Koutoupis et al. (2018) examined the role of internal audit in auditing corporate governance statements and the application of internal control best practices among publicly listed firms in Athens. The findings revealed that internal auditors primarily focused on ensuring compliance with laws and regulations rather than adopting a consultative role to enhance the quality and content of corporate governance statements.

In the Malawian context, however, a key challenge is the absence of specific legislation governing the internal audit profession, apart from limited provisions in statutes such as the PFMA (Mkweu, 2023). As a result, the profession cannot enforce mandatory compliance with best-practice guidelines.

The conceptual framework for the current study is illustrated in Figure 2.1

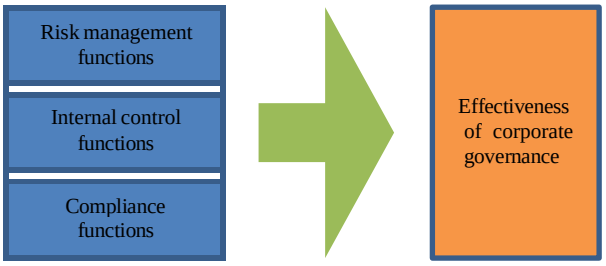


Figure 2.1 Conceptual framework
Source: Author

3. Research Method

3.1 Research design

The study adopted a quantitative approach and used a survey design. The study was conducted at all the six public universities registered in Malawi. The study involved a population of eighty-six (86) participants, consisting of 25 audit committee members, 42 executive managers, and 19 internal audit personnel, all of whom were key stakeholders in internal auditing functions. The executive managers included Vice Chancellors, University Registrars, University Librarians, Directors of Finance, Directors of Student Affairs, and Chairpersons of Deans. Considering that the population size of the participants was manageable, a census approach was adopted. Out of the eighty-six participants, seventy-one responses were received, representing an 83% response rate.

3.2 Data collection instruments

The data collection tool for this study was a questionnaire that included demographic questions, Likert-scale questions, and an open-ended question. The Likert-scale questions were divided into two sections. The first section focused on how effective the internal audit functions related to risk management, internal control, and compliance were in enhancing corporate governance within the participants' universities. The second section asked respondents to rate the attributes of corporate governance in their universities over the past five years. The respondents were asked to assign a score on the five-point Likert scale, ranging from 'ineffective' (1) to 'very effective' (5). To assess the reliability of the instrument, Cronbach's Alpha was used, and the results of the reliability test are provided in Table 3.1.

Table 3.1 Results of the reliability test

Variable	Cronbach's Alpha
Risk Management Functions	0.903
Internal Control Functions	0.916
Compliance Functions	0.930
Corporate Governance Attributes	0.898

Source: Author

Table 3.1 above shows the Cronbach Alpha coefficients for all the variables were above 0.7 indicating that the research instrument was reliable.

3.3 Data analysis

Descriptive statistical analysis was used to summarize the results while inferential statistics was used to test the relationships between dependent and independent variables.

The regression model was used to establish the relationship between the independent and dependent variables as specified below:

$Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + Ɛ$
Where:
Y is Corporate Governance
β0 is Constant term
β1, β2, and β3 is Regression coefficients
X1 is Risk management functions
X2 is Internal control functions
X3 is Compliance functions
Ɛ is Error term

Before running the regression model, diagnostic tests were undertaken to evaluate the quality and robustness of the data.

4. Results

4.1 Descriptive results

Using a five-point Likert scale, respondents were asked to evaluate the effectiveness of internal audit functions related to risk management, internal control, and compliance in improving corporate governance within their universities. Additionally, they were asked to assess the attributes of corporate governance at their universities over the past five years. A rating of 1 indicated "ineffective," 2 indicated "slightly effective," 3 indicated "moderately effective," 4 indicated "effective," and 5 indicated "very effective." Table 4.1 presents the results of the descriptive statistical analysis.

Table 4.1 Descriptive statistical analysis

Variable	Average Mean	Average Standard Deviation
Risk Management Functions	3.39	1.012
Internal Control Functions	3.54	0.998
Compliance Functions	3.74	0.993
Corporate Governance Attributes	3.56	0.895

Source: Author

As observed, the average means for the variables ranged from 3.39 to 3.74, indicating that the majority of respondents believed that the risk management, internal control, and compliance functions of internal audits were effective on the effectiveness of corporate governance at public universities in Malawi. In terms of corporate governance attributes, the majority of respondents believed that the attributes were effective at their public universities during the past five years.

4.2 Diagnostic tests

Diagnostics seek to identify the possibility of bias that may occur in research. The results of the tests are presented below.

4.2.1 Normality test

The Shapiro-Wilk test was used to assess the normality of the data. Table 4.2 displays the results.

Table 4.2 Normality tests

	Kolmogorov-Smirnov[a]			Shapiro-Wilk	
	Statistic	df	Sig.	Statistic	df
Corporate Governance	.140	71	.231	.960	71

a. Lilliefors Significance Correction

Source: Author

The results in Table 4.2 show that the *p-value* is above 0.05, which implied that data being used followed a normal distribution.

4.2.2 Multi-collinearity test

A multi-collinearity test was conducted to ascertain whether the independent variables were indeed independent. This test was done by analyzing the value of tolerance and variance inflation factor (VIF). (Alejo et al., 2015) indicated that if VIF=1, then there is no correlation, if VIF is greater than 5 but less than 10 then there is moderate correlation and if VIF is greater than 10 then this indicates high correlation. The results of the test are presented in Table 4.3

Table 4.3 Multi-collinearity Test

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	5.805	2.687		2.160	.034		
Compliance	.241	.087	.407	2.761	.007	.386	2.591
Internal Control	.147	.119	.188	1.233	.222	.359	2.783
Risk Management	.106	.105	.131	1.013	.315	.498	2.006

a. Dependent Variable: Corporate Governance

Source: Author

The results in Table 4.3 show that the values of VIF are less than 10. This means that all independent variables are not correlated with each other and free from multi-collinearity.

4.2.3 Heteroscedasticity test

The Breusch-Pagan test statistic was employed to check for heteroscedasticity. The results are presented in Table 4.4

Table 4.4 Heteroscedasticity Test

Ho:	Constant Variance
Variables:	Fitted Values of Corporate Governance
Chi (2)	4.36
Prob > chi2	0.072

Source: Author

In the Breusch-Pagan test, the null hypothesis is that the data has constant variance. Table 4.4 gives a *p-value* of 0.072. Since the *p-value* is greater than 0.05, the null hypothesis is not rejected. It is therefore concluded that there was no homoscedasticity of the data values.

4.2.4 Pearson correlation coefficient test

The research used Pearson correlation coefficient test to ascertain the relationship between independent variables and dependent variables. The results are presented in Table 4.5

Table 4.5 Pearson Correlation Coefficient Test

	Corporate Governance	Compliance Functions	Internal Control Functions	Risk Management Functions
Corporate Governance	1			
Compliance Functions	0.636 (<0.001)	1		
Internal Control Functions	0.588 (<0.001)	0.763 (<0.001)	1	
Risk Management Functions	0.523 (<0.001)	0.649 (<0.001)	0.679 (<0.001)	1

Source: Author

The findings in Table 4.5 illustrate that an increase in the levels of internal audit functions related to risk management, internal control, and compliance results in an increase in corporate governance.

4.3 Regression analysis results

Table 4.6 provides the model summary. The results show the value of R was 0.662, indicating a strong correlation between variables. The adjusted R-squared value of 0.438 indicates that approximately 44% of the effectiveness of corporate governance can be attributed to internal audits functions on risk management, internal control and compliance. The remaining 56% can be ascribed to variables not displayed in this study.

Table 4.6 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.662[a]	.438	.413	4.168

a. Predictors: (Constant), Risk Management Functions, Internal Control Functions, Compliance Functions

Source: Author

Table 4.7 provides the ANOVA results. It shows a *p*-value of 0.000<0.05 and an *F*-statistic of 17.429. This suggests that the study model accurately predicted the dependent variable and was statistically significant (good fit). This infers that risk management functions, control functions and compliance functions substantially affected the effectiveness of corporate governance at public universities in Malawi.

Table 4.7 ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	908.180	3	302.727	17.429	.000[b]
Residual	1163.736	67	17.369		
Total	2071.915	70			

a. Dependent Variable: Corporate Governance

b. Predictors: (Constant), Risk Management Functions, Internal Control Functions, Compliance Functions

Source: Author

Table 4.8 below revealed that compliance functions positively and significantly influence the effectiveness of corporate governance at public universities in Malawi ($\beta = 0.241$, $p = 0.007$). The results also revealed that risk management functions ($\beta = 0.106$, $p = 0.315$) and internal control functions ($\beta = 0.147$, $p = 0.222$) positively affect the effectiveness of corporate governance at public universities in Malawi, but these effects are not statistically significant.

Table 4.8 Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
Variable	B	Std. Error	Beta	*t*	Sig.
(Constant)	5.805	2.687		2.16	0.034
Risk Management Functions	0.106	0.105	0.131	1.013	0.315
Internal Control Functions	0.147	0.119	0.188	1.233	0.222
Compliance Functions	0.241	0.087	0.407	2.761	0.007

Source: Author

5. Discussion and conclusion

This research study aimed at evaluating the impact of internal audit functions on the effectiveness of corporate governance at public universities in Malawi.

Specifically, the results showed that internal audit functions related to risk management have a positive but insignificant effect on corporate governance at public universities in Malawi. These findings contrast Wambugu, (2018) who found a significant positive effect of risk management on governance in Kenyan state corporations. The limited influence in Malawian public universities likely reflects the nascent stage of risk management implementation, lack of dedicated risk management departments, and reliance on internal audits for risk management functions. Strengthening risk-based internal audit functions through formal, integrated ERM frameworks such as ISO 31000, would better align with the principles of RBIA theory and potentially enhance governance outcomes.

Similarly, the study found that internal audit functions related to internal control have a positive but insignificant effect on corporate governance in Malawian public universities. This aligns with Leadise, (2022) who found that internal audit controls practices did not have a significant influence on public service delivery in Kenyan state parastatals, thus impairing corporate governance. Weak internal controls in Malawian public universities are evident in low operational self-sustainability and the inefficient use of limited resources (Kayange, 2021). Consistent with agency theory, strengthening internal control mechanisms through widely recognized frameworks such as COSO, alongside effective audit practices, is critical to enhancing accountability and governance effectiveness.

In contrast, the results indicate that internal audit functions related to compliance have a positive and significant effect on the corporate governance of public universities in Malawi. The results are aligned with empirical studies such as (Chepkonga, 2018; Christopher, 2015; Leadise, 2022; Njeza et al., 2023; Puspitasari & Handayani, 2020). Internal audit functions related to compliance dominates because it is externally mandated, directly measurable, and highly visible to stakeholders, whereas risk management and internal control related functions are less tangible, fragmented, and underdeveloped. This reflects regulatory pressures and stakeholder expectations that prioritize adherence to laws and regulations as a key indicator of effective governance. The findings also support stewardship theory, which posits that auditors act in the organization's best interests, promoting ethical behavior, accountability, and stakeholder confidence (Khikmah et al., 2023).

In summary, these findings underscore the need for public university councils to institutionalize risk management and internal control through key ERM approaches and globally recognized internal control frameworks, enhancing oversight, reducing mismanagement, and supporting reliable decision-making. Additionally, policymakers should formalize the internal audit function through a legal framework to strengthen auditor independence, competence, and overall governance effectiveness in public institutions.

However, the study has some limitations. It focused solely on public universities in Malawi, and further research is required on private universities and other sectors to provide a more comprehensive understanding for policy formulation. Moreover, future studies should explore other variables influencing corporate governance, such as composition of the councils, public–private partnerships, and digital public service systems.

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