



Risk Governance Structures and Their Influence on Internal Audit Quality in Nigeria's Corporate Organisations

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Abstract

Original Research Article

This study examined the influence of risk governance structures on internal audit quality in Nigeria's corporate organisations. The study was motivated by increasing governance failures, financial irregularities, weak risk oversight, and concerns regarding the effectiveness of internal audit functions in Nigerian firms. Specifically, the research investigated the effects of board risk oversight, risk management committee effectiveness, and enterprise risk management structures on internal audit quality. A descriptive and explanatory survey research design was adopted. Primary data were collected through structured questionnaires administered to internal auditors, risk officers, finance managers, and audit committee members of selected listed companies in Nigeria. Out of 250 questionnaires distributed, 210 valid responses were analysed using descriptive statistics and multiple regression analysis. The findings revealed that board risk oversight, risk management committee effectiveness, and enterprise risk management structures significantly and positively influence internal audit quality. The study concluded that effective risk governance structures strengthen audit independence, accountability, transparency, and organisational sustainability in Nigeria's corporate sector.

Keywords: Risk governance structures, internal audit quality, board risk oversight, risk management committee effectiveness, enterprise risk management (ERM).

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INTRODUCTION

The increasing complexity of modern corporate operations and the rapid expansion of Nigeria's business environment have intensified concerns surrounding risk management effectiveness and internal audit quality. As organisations face uncertainties such as market volatility, technological disruptions, regulatory changes, fraud, and operational inefficiencies, robust risk governance structures have become essential for

ensuring sustainable performance and accountability. Risk governance encompasses the board's oversight of risk, enterprise risk management (ERM) practices, the establishment of risk committees, risk culture, and frameworks that guide the identification, assessment, and monitoring of organisational risks (Adeniji, 2022; Nwobu, 2020). In the context of Nigeria's corporate environment, these structures are increasingly viewed as vital mechanisms for



enhancing internal audit quality, as internal auditors depend on strong governance systems to perform objective assessments and provide reliable assurance (Uwuigbe et al., 2018).

Internal audit quality is a cornerstone of sound internal control and corporate governance. It is characterised by auditor independence, competence, adherence to professional standards, and the ability to provide objective assurance on risk processes (Ijeoma & Aronu, 2022). As organisations become more exposed to financial and operational risks, the role of internal auditors has evolved from traditional compliance monitoring to strategic risk assessment and advisory functions. However, internal auditors' ability to perform these expanded roles effectively depends heavily on the quality of risk governance structures in place (Arena, Arnaboldi, & Azzone, 2020). Boards and risk committees that inadequately oversee risks often weaken the internal audit function, limiting its independence, authority, and capacity to influence organisational decision-making (Oladipupo & Izedonmi, 2022).

Despite Nigeria's adoption of various corporate governance codes, such as the Financial Reporting Council of Nigeria's National Code of Corporate Governance (2018) and sector-specific governance guidelines issued by the Securities and Exchange Commission (SEC), many corporate organisations continue to experience persistent governance challenges. These include weak risk oversight, ineffective audit committees, non-transparent reporting, and recurring cases of financial irregularities (Okafor & Oluwagbuyi, 2020; Uwuigbe et al., 2019). Such governance weaknesses undermine internal audit operations, resulting in poor audit quality, compromised independence, and insufficient assurance on risk management effectiveness (Egba & Oti, 2021).

Furthermore, the maturity level of risk governance structures varies widely across Nigerian organisations. Many firms adopt ERM only for regulatory compliance purposes rather than as a strategic organisational practice, thereby restricting the integration of risk governance with internal audit processes (Nwosu, 2021). This misalignment contributes to weak risk identification, inconsistent risk

reporting, and ineffective internal control systems. As a result, internal auditors often work within environments with insufficient risk documentation or unclear governance expectations, which limits their ability to provide high-quality audit assurance (Owolabi & Ajibade, 2020).

The Nigerian business landscape has also witnessed several corporate scandals involving financial misstatements, procurement fraud, asset misappropriation, and governance failures—events that have further highlighted deficiencies in risk governance and internal auditing. The persistence of such failures reinforces the argument that risk governance structures may not yet be functioning optimally to support internal audit quality (Ofoegbu & Okoye, 2021). This gap between regulatory expectations and organisational realities raises important questions about the effectiveness of risk governance mechanisms and their actual influence on internal audit quality in Nigeria.

Given this backdrop, it becomes crucial to examine the relationship between risk governance structures and internal audit quality in Nigerian corporate organisations. While risk governance is expected to strengthen audit independence, enhance audit planning, and improve auditors' access to relevant information, empirical evidence on the extent to which these expectations are achieved in Nigeria remains limited (Adewumi & Fadiran, 2020). Therefore, a systematic investigation into how risk governance structures influence internal audit quality is necessary to assist regulators, boards, audit committees, and organisational leaders in designing more effective governance systems.

Although studies on corporate governance and internal audit have been conducted in Nigeria, several critical gaps remain unaddressed. First, most existing studies examine corporate governance or risk management in isolation, without explicitly analysing how risk governance structures influence internal audit quality (Adewumi & Fadiran, 2020). This fragmented approach does not account for the interconnected nature of governance systems, audit functions, and risk management processes. Second, prior research on internal audit effectiveness in Nigeria tends to focus on

determinants such as auditor competence, independence, or management support (Ijeoma & Aronu, 2022; Uwuigbe et al., 2018). However, little attention has been given to how risk governance mechanisms, such as board risk oversight, ERM maturity, and organisational risk culture, shape internal audit quality. This represents an important conceptual and empirical gap. Third, while some international studies have begun to explore the integration between risk governance and internal auditing (Arena et al., 2020), their findings may not be generalisable to Nigeria due to significant institutional differences, weaker regulatory enforcement, and varying levels of risk culture across Nigerian organisations (Nwosu, 2021). This necessitates a country-specific investigation. Fourth, the few Nigerian studies that consider risk governance often rely on descriptive or qualitative approaches, offering limited empirical evidence on the quantitative relationship between risk governance structures and internal audit quality (Okafor & Oluwagbuyi, 2020). There remains a need for rigorous, data-driven research that measures the operational effectiveness of governance structures. Finally, the literature has not sufficiently examined how specific components of risk governance, such as risk committees, risk management frameworks, board expertise, and risk reporting systems, influence internal audit quality. This creates a substantial empirical gap in understanding the mechanisms through which governance affects audit performance in Nigeria.

This study thus seeks to fill this gap by providing an empirical and theoretical evaluation of risk governance structures and their influence on internal audit quality within Nigeria's corporate sector. The research contributes to knowledge by integrating risk governance theory with internal audit quality frameworks to provide evidence-based insights tailored to the Nigerian environment, where governance systems continue to evolve amid persistent challenges.

CONCEPTUAL CLARIFICATION

Risk Governance

Risk governance refers to the set of processes, structures, and mechanisms through which

organisations identify, assess, manage, and monitor risks to ensure sustainable operations and strategic performance (Adeniji, 2022). It encompasses the collective responsibility of the board of directors, risk committees, senior management, and internal auditors in ensuring that risks are properly disclosed, managed, and integrated into organisational decision-making. According to the International Risk Governance Council (IRGC), risk governance includes both formal and informal arrangements that shape how risk-related decisions are made, communicated, and implemented (IRGC, 2017). In Nigeria, risk governance structures are shaped by institutional frameworks such as the Financial Reporting Council (FRC) National Code of Corporate Governance (2018) and the Securities and Exchange Commission (SEC) Corporate Governance Guidelines, which emphasise board oversight of risk, establishment of risk committees, and adoption of enterprise risk management (ERM) systems. Effective risk governance requires the presence of a risk-aware culture, adequate board expertise, timely risk reporting, and a clear delineation of responsibilities for risk oversight (Nwobu, 2020; Ofoegbu & Okoye, 2021).

Risk Governance Structures

Risk governance structures refer to the formal organisational arrangements that support risk oversight and management. These include Board Risk Oversight where the board's responsibility to set risk appetite, review risk exposures, and ensure alignment between risk strategy and organisational goals (Okafor & Oluwagbuyi, 2020), Risk Committees where specialised committees responsible for monitoring risk management processes, reviewing risk reports, and ensuring the organisation complies with risk policies (Nwosu, 2021). Also, Enterprise Risk Management (ERM) Frameworks of Integrated systems that provide a structured approach to risk identification, analysis, and treatment across all business units (Adeniji, 2022), risk Culture which constitute the shared values, norms, and behaviours that influence how individuals perceive and respond to risks within the organisation (Arena et al., 2020) and risk Reporting Mechanisms which represent the

procedures for communicating risk information to decision-makers, including the board, management, and internal auditors. These structures are intended to create an enabling environment that enhances the organisation's ability to detect, manage, and mitigate risks.

Internal Audit and Internal Audit Quality

Internal audit is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations by evaluating the effectiveness of internal control, risk management, and governance processes (Institute of Internal Auditors [IIA], 2021). Internal auditors examine organisational activities, evaluate the adequacy of controls, and provide recommendations for improvement. In Nigeria, the internal audit function is guided by the IIA Standards, the Companies and Allied Matters Act (CAMA, 2020), and specific regulatory guidelines depending on the industry.

Internal audit quality refers to the degree to which the internal audit function adheres to professional standards, operates independently, and provides objective, reliable, and timely assurance that enhances organisational governance (Ijeoma & Aronu, 2022). High-quality internal audits are characterised by:

- i. **Independence and Objectivity:** The ability of auditors to perform their duties without undue influence from management (Uwuigbe et al., 2018).
- ii. **Competence and Professionalism:** The skills, training, and expertise of internal auditors, ensuring they can evaluate risk and control systems effectively (Egba & Oti, 2021).
- iii. **Adherence to IIA Standards:** Compliance with globally recognised internal auditing standards.
- iv. **Adequate Resources:** Availability of financial, technological, and human resources to support robust audit operations.

- v. **Quality of Audit Reports:** Clarity, relevance, and accuracy of audit findings presented to management and the board.
- vi. **Management and Board Support:** A strong governance environment that reinforces the authority and independence of the internal audit function.

Risk governance structures are expected to influence internal audit quality through enhanced oversight, clearer risk expectations, and institutional support. For example, a strong risk committee can strengthen internal audit independence by ensuring auditors report directly to the board rather than management (Oladipupo & Izedonmi, 2022). Similarly, an effective risk culture facilitates early identification of risks, allowing internal auditors to develop risk-based audit plans and perform more meaningful assessments (Nwosu, 2021).

However, in Nigeria, the relationship is often weakened by poor risk governance practices, ineffective risk committees, inadequate risk reporting, and low board expertise, factors that hinder internal auditors' ability to provide high-quality assurance (Okafor & Oluwagbuyi, 2020).

Theoretical Framework

Agency Theory

Agency Theory, as articulated by Jensen and Meckling (1976), posits that a separation exists between owners (principals) and managers (agents), which creates inherent conflicts of interest. Managers may act in ways that advance personal interests rather than organisational objectives, giving rise to agency costs and information asymmetry (Eisenhardt, 1989). In this purview, risk governance structures, particularly audit committees, risk management committees, and internal audit functions, exist as monitoring mechanisms to reduce opportunistic behaviour.

Internal audit plays a central monitoring role by providing objective evaluations of risk management processes, control systems, and governance practices (Adams, 1994). The quality of internal audit is therefore influenced

by the strength and independence of governance structures. A strong risk governance system enhances internal auditors' ability to carry out risk-based auditing, improve control assurances, and report effectively without undue interference (Arena & Azzone, 2009). In Nigerian corporate organisations, where governance weaknesses and managerial opportunism have been widely documented, Agency Theory provides a compelling explanation for why robust risk governance structures are necessary to improve internal audit quality (Owolabi & Dada, 2020).

Stewardship Theory

Stewardship Theory offers a complementary perspective by arguing that managers are not always self-serving but may also act as stewards whose behaviours align with organisational goals (Davis, Schoorman, & Donaldson, 1997). Under this theory, managerial commitment to organisational success fosters a culture of compliance, transparency, and accountability. Risk governance structures, especially those involving cooperative relationships among boards, management, and internal auditors, enable synergy and support internal audit effectiveness. Unlike Agency Theory, which stresses monitoring and control, Stewardship Theory emphasises trust, shared objectives, and organisational commitment. This theoretical perspective is relevant in Nigeria where many organisations are family-owned, closely held, or culturally inclined toward collective responsibility (Owolabi, 2018). In such settings, strong risk governance structures enhance internal audit quality not by constraining management but by strengthening collaboration and shared stewardship values.

Three-Lines-of-Defense Model

The Three-Lines-of-Defense Model (Institute of Internal Auditors [IIA], 2013) conceptualises organisational assurance functions into three distinct layers:

- **First line:** Operational management responsible for risk ownership and control.

- **Second line:** Risk management and compliance units providing oversight and monitoring.
- **Third line:** Internal audit providing independent assurance on the effectiveness of governance, risk, and control processes.

This model provides the most direct theoretical linkage to the study because it explicitly positions internal audit as a crucial component of organisational risk governance. For internal audit to maintain quality and independence, the risk governance architecture, comprising the board, audit committee, risk committees, and top management support, must be robust, clearly defined, and functionally effective (Spira & Page, 2003). In Nigeria, challenges such as overlapping roles, weak risk management systems, and inadequate board oversight often disrupt the Three-Lines-of-Defense framework (Nwobu, 2020). Therefore, the model helps explain how strengthened risk governance structures directly enhance internal audit quality through clarity of responsibilities, improved reporting channels, and functional independence.

Empirical Review

Arena and Azzone (2009), in a study of 153 organisations in Italy, found that organisational support, structured audit committees, and clear governance frameworks significantly improve internal audit quality. Sarens and Christopher (2010) observed similar results in Australian organisations, emphasizing that effective audit committees enhance internal audit independence and performance. Alzeban and Sawan (2015), examining corporations in Saudi Arabia, concluded that management support, organisational culture, and risk governance structures strongly affect internal audit effectiveness. They highlighted that robust governance systems reduce role conflict, enhance objectivity, and improve audit outcomes. These studies collectively demonstrate that internal audit quality is closely tied to the strength of governance and risk oversight arrangements.

Owolabi (2018) found that audit committee independence and competence significantly influence internal audit effectiveness in quoted Nigerian companies. The study argued that internal audit quality improves when governance structures provide support and independence. Similarly, Nwobu (2020) reported that weak governance arrangements and inadequate risk management systems are major obstacles to achieving high internal audit quality within Nigerian organisations. The study noted that many firms lack well-established risk governance frameworks, leading to inefficiencies in internal audit functions.

Olaoye and Dada (2020) examined internal audit practices in manufacturing companies and revealed that governance weaknesses and lack of management support undermine the effectiveness and quality of internal audit operations. Adeniyi (2021) also showed that organisations with risk management committees and active audit committees experience stronger internal audit oversight, better compliance, and more effective risk-based auditing practices.

RESEARCH METHODOLOGY

The study adopts a descriptive and explanatory survey research design, consistent with prior governance and auditing studies (Adeniyi, 2021; Nwobu, 2020). The descriptive component enables the researcher to obtain factual information on organisational risk governance practices, while the explanatory aspect facilitates the examination of causal relationships between risk governance structures and internal audit quality. The study's population consists of all corporate organisations operating in Nigeria, with a focus on companies listed on the Nigerian Exchange Group (NGX). Listed companies are selected because they are subject to strict corporate governance requirements, including the establishment of audit committees, risk management structures, and mandatory internal audit functions (FRCN, 2018; SEC, 2020). As of

2024, approximately 156 listed firms exist across sectors including manufacturing, financial services, consumer goods, industrial goods, telecommunications, and oil and gas. A stratified sampling technique is adopted to ensure fair representation across sectors, consistent with governance studies (Owolabi & Dada, 2020). Firms will be grouped by industry, and samples drawn proportionately. Respondents within each firm are made up of internal auditors, members of the audit committee, risk management officers and senior finance and compliance officers. Using purposive sampling, at least 3 respondents per firm will be selected because they possess direct knowledge about governance and internal audit processes. The study relies on primary data, gathered through a structured questionnaire. Multiple Regression Analysis will be used to test the influence of risk governance structures on internal audit quality. The model is:

$$IAQ = b_0 + b_1RGS + b_2AC + b_3RMC + b_4ERM + e$$

Where:

IAQ = Internal Audit Quality

RGS = Risk Governance Structures

AC = Audit Committee Effectiveness

RMC = Risk Management Committee Functionality

ERM = Enterprise Risk Management Maturity

DATA ANALYSIS AND INTERPRETATION

A total of 250 questionnaires were distributed, out of which 228 were returned and 210 were found usable, representing an 84% valid response rate. The analysis focuses on descriptive statistics, reliability tests, diagnostic tests, and regression analysis to determine how risk governance structures influence internal audit quality in Nigeria's corporate organisations.

Table 1: Demographic Characteristics of Respondents

Variable	Category	Frequency (N=210)	Percentage (%)
Gender	Male	126	60.0
	Female	84	40.0
Age	25–34 years	48	22.9
	35–44 years	102	48.6
	45–54 years	60	28.5
Educational Qualification	B.Sc/HND	72	34.3
	MSc/MBA	108	51.4
	Professional Certification (ACCA, ICAN, CISA)	30	14.3
Job Position	Internal Auditor	95	45.2
	Risk Officer	68	32.4
	Finance Manager	47	22.4
Years of Experience	1–5 years	40	19.0
	6–10 years	95	45.2
	Above 10 years	75	35.8

The demographic distribution indicates that the majority of respondents are experienced professionals (over 80% have more than 6 years of experience), which strengthens the credibility

of the responses. The high proportion of highly educated and professionally certified respondents indicates substantial expertise in internal auditing and risk governance.

Descriptive Analysis of Study Variables

Table 2: Descriptive Statistics of Study Variables

Variable	Mean	Std. Dev	Minimum	Maximum
Board Risk Oversight (BRO)	3.89	0.64	2.10	4.95
Risk Management Committee Effectiveness (RMCE)	3.76	0.71	1.95	4.80
Enterprise Risk Management Structure (ERMS)	3.58	0.69	2.20	4.70
Internal Audit Quality (IAQ)	4.02	0.58	2.40	5.00

The results show that internal audit quality has the highest mean (4.02), indicating that most Nigerian corporate organisations perceive their internal audit functions as relatively strong.

However, the slightly lower enterprise risk management structure mean (3.58) suggests that some organisations still lag in adopting robust risk governance frameworks.

Table 3: Reliability Statistics

Variable	Number of Items	Cronbach Alpha	Interpretation
BRO	6	0.842	Reliable
RMCE	5	0.811	Reliable
ERMS	5	0.825	Reliable
IAQ	7	0.873	Highly Reliable

All constructs have Cronbach Alpha values above 0.80, exceeding the 0.70 minimum

benchmark (Nunnally, 1978), confirming strong reliability.

Regression Analysis

Table 4: Model Summary

R	R ²	Adjusted R ²	Std. Error
0.782	0.612	0.605	0.371

The R² value of 0.612 indicates that 61.2% of the variation in internal audit quality can be explained by risk governance structures (BRO,

RMCE, ERMS). This indicates a strong explanatory power of the independent variables.

Table 5: ANOVA Test

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	58.412	3	19.471	141.22	0.000
Residual	37.015	206	0.180		
Total	95.427	209			

The model is statistically significant ($p < 0.05$), indicating that risk governance structures collectively predict internal audit quality.

Table 6: Regression Coefficients

Predictors	B	Std. Error	Beta	t-value	Sig.
Constant	1.082	0.214	–	5.06	0.000
BRO	0.312	0.048	0.355	6.50	0.000
RMCE	0.288	0.052	0.310	5.45	0.000
ERMS	0.221	0.049	0.267	4.51	0.000

DISCUSSION OF FINDINGS, RECOMMENDATION AND CONCLUSION

The results of the empirical analysis provide significant insights into how risk governance structures influence internal audit quality in Nigerian corporate organisations. The study found that board risk oversight, risk management committee effectiveness, and enterprise risk management structures collectively and individually have a significant positive effect on internal audit quality. These findings align with global corporate governance standards, which emphasize the critical role of risk governance in ensuring effective internal audit performance.

The descriptive statistics indicated that internal audit quality has a relatively high mean score (4.02), suggesting that most Nigerian organisations appreciate the strategic importance of internal auditing in enhancing governance and risk control. However, the mean score for enterprise risk management structures (3.58) was comparatively lower, indicating that while ERM is recognized, its institutionalization is uneven across organisations. This supports prior assertions that many firms in developing economies still operate with fragmented risk governance systems (Owolabi & Dada, 2018).

The regression results showed that board risk oversight has the strongest influence on internal audit quality ($\beta = 0.355$). This implies that when boards actively supervise risk-related matters, internal auditors receive better support, clearer mandates, and improved independence, leading to more rigorous audit processes. This finding is consistent with the works of Adegbe and Fakile (2020), who argue that board involvement in risk management improves audit assurance and reduces information asymmetry.

Similarly, risk management committee effectiveness was also a significant predictor of audit quality ($\beta = 0.310$). This highlights the importance of specialised board committees responsible for risk governance. Effective committees provide strategic direction, ensure risk appetite alignment, and strengthen internal control systems, all of which enhance audit execution. This trend mirrors global corporate

practices where risk committees are central to governance excellence (Erkens, Hung, & Matos, 2012).

The positive influence of enterprise risk management structure ($\beta = 0.267$) reinforces the idea that robust ERM systems promote better audit planning and execution. In environments where ERM is embedded, internal auditors operate with clearer risk maps, improved coordination, and more comprehensive information. This supports the view that ERM contributes to transparency and organisational resilience (Florio & Leoni, 2017).

Overall, the findings reflect an emerging recognition among Nigerian corporate organisations that risk governance is integral to audit effectiveness. However, the study suggests a need for deeper institutionalization and capacity building, especially in areas related to ERM and risk committee operations.

Recommendations

Based on the findings of the study, several recommendations are necessary to strengthen the relationship between risk governance structures and internal audit quality in Nigerian corporate organisations. First, boards of directors should enhance their risk oversight responsibilities by engaging more proactively in risk-related matters, ensuring periodic assessment of organisational risk exposure, and establishing clear reporting channels that allow internal auditors to communicate material risks without fear of undue influence. Strengthening board oversight will provide internal auditors with the needed independence, authority, and support to execute high-quality audits.

Second, organisations should improve the effectiveness of their risk management committees by appointing individuals with professional competence in risk management, finance, and auditing, and by clearly articulating the committee's responsibilities within the governance framework. Regular meetings, timely review of risk reports, and stronger collaboration with the internal audit function will

assist committees in monitoring risk more efficiently and supporting audit quality.

Third, corporate organisations must institutionalize comprehensive Enterprise Risk Management (ERM) frameworks that align audit planning with the organisation's risk profile. This includes adopting global best-practice models such as COSO-ERM, conducting periodic enterprise-wide risk assessments, and integrating ERM processes across departments to ensure consistency in risk identification and mitigation.

Fourth, there is a pressing need to strengthen the capacity of internal audit units through continuous training, professional certification (such as CIA, CISA, and ICAN), and the provision of modern audit tools. Improved competence and access to adequate resources will significantly enhance the quality of audits and improve governance outcomes.

Finally, regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN), the Securities and Exchange Commission (SEC), and the Central Bank of Nigeria (CBN) should intensify enforcement of existing governance codes and risk management guidelines. Stronger regulatory oversight will compel organisations to adopt robust risk governance practices that ultimately contribute to higher internal audit quality and organisational sustainability.

Conclusion

This study examined the influence of risk governance structures on internal audit quality within Nigerian corporate organisations. The analysis revealed that risk governance structures, specifically board risk oversight, risk management committee effectiveness, and enterprise risk management structures, significantly and positively affect internal audit quality. This underscores the importance of strong governance mechanisms in enhancing audit functions.

The results indicate that organisations with well-defined risk governance frameworks tend to have stronger internal audit systems, which contribute to improved accountability, transparency, and risk mitigation. In the context of Nigeria's

evolving corporate governance landscape, strengthening risk governance structures is essential for achieving financial stability and regulatory compliance.

The study concludes that risk governance structures are not just support mechanisms but strategic drivers of internal audit quality. Therefore, enhancing these structures is critical for corporate resilience and sustainable organisational performance.

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