

EVALUATION OF THE EFFECTIVENESS OF INTERNAL AUDIT IN THE LEBANESE HOTEL INDUSTRY

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Abstract: Internal audit is a topic that is currently receiving a lot of attention due to its importance in the precise administration of any business's financial resources. The research examined a theory on the function of internal auditing for the highly dynamic company environment. The current paper's primary goal is not just to theoretically study corporate performance, but also provide empirical evidence on the connection between internal component levels, internal auditing procedures, and systems used in the Lebanese hotel industry. Current information demonstrate that all internal audit components are supported by theoretical and empirical literature. It is also essential to the efficiency of internal audit and, as a result, to the survival and profitability of the company.

Keywords: Internal Auditing, Accounting, Management, hotels, Lebanese hotel industry.

Introduction

The complexity of business, the globalization of the economy, technological improvements, and recent accusations of dishonest financial reporting have brought the steadily growing internal audits and internal controls focus (Karagiorgos et al., 2009). Recently, the topic of internal control has come up even more in the auditing community. It is thought to work closely with risk management to keep the company out of bankruptcy. Additionally, it was crucial in assisting the business to maintain its profitability and lessen undesirable circumstances. (IFAC, 2007) When dealing with the shifting economic conditions, management benefits from internal control as well. Internal control, according to The Committee of Sponsoring Organizations of the Tread way Commission (2010), also provides a competitive edge by motivating the business to be more effective at protecting assets.

According to the aforementioned, organizations nowadays have significant challenges and issues when they attempt to identify their capabilities, evaluate their risk, and manage uncertainties. These issues are especially pronounced in some industries of commerce, such as the tourism industry (Politis et al.,2009). The framework for this study is provided by the Lebanese hotel business, which is a key contributor to Lebanese economic growth and the overall balance of international trade. As a result, the enterprise will profit from paying lesser audit fees to the external auditors. Because internal control system is taken into account while determining audit fees (Hayes et.al, 2005). Discussions regarding how to evaluate an effective internal control system and various perspectives on internal control are present.

In light of the aforementioned, organizations today confront significant challenges and when they attempt to determine the viewpoints on the critical relevance of internal auditing for business success and the expanding significance of the hotel

industry in Lebanon, no study specifically studying the aspects that enhance internal audit exists. Even if several sources have discussed the significance of internal control, we think it will be quite fascinating to study the functions of internal control in more detail by focusing on a single industry. This is due to the fact that every industry treats business differently from one another and faces unique challenges while imposing internal control over its operations. For instance, the hotel is a special industry with its own difficulties on implementing internal control. Therefore, we would like to see if internal control helps in the hotel industry by itself.

The issue is attractive for research because there aren't many studies on it, particularly in the services industry, where hospitality is seen as an important component (Kamenidou et al., 2009). In this context, the goal of this article is to emphasize the relationship between various internal audit components and the efficiency of internal auditing, specifically in Lebanon's hotel industry. The study employs survey information from the chief internal auditors of 52 hotels, which are among the largest in Lebanon, to achieve its objective. According to our findings, the five components of an internal control system are related to the effectiveness of internal auditing (Messier, 1997; Candreva, 2006) in various ways.

Literature Review

Lebanon has 198 hotels with a capacity of around 12,300 rooms. 4- and 5-star hotels are concentrated in the capital, leaving plenty of opportunities to develop high-quality internationally-branded boutique hotels beyond Beirut.

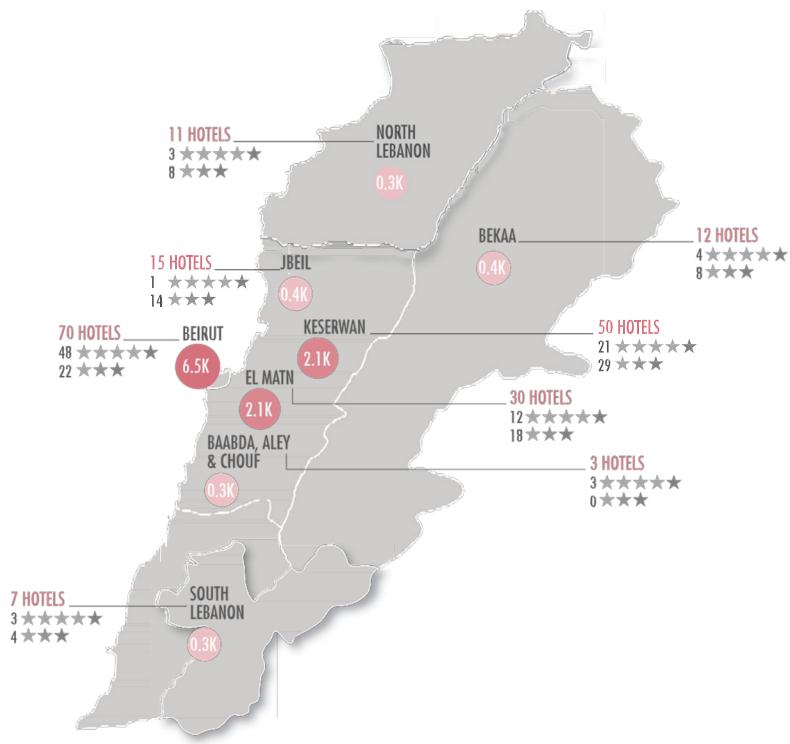


Figure 1: Hotel Distribution by Region and Category

Conceptual Framework

The concept of internal control has several definitions, according to the literature review. Internal control is a word used to explain how an entity achieves its financial and other goals, according to Verschoor (1999: 408). Another definition of internal control is a procedure created to offer a reasonable level of assurance about the effectiveness of an entity's management, board of directors, and other workers in achieving the objectives of reporting and compliance (COSO, 2013: 2). Internal controls facilitate quick reporting and a smooth flow of documents and data (Frazer,

2016: 153). Therefore, all internal controls within the company can be said to be part of the internal control system (Daniela & Atilla, 2013: 696).

Measures taken to increase the dependability of the entity's accounting processes are also included in internal control (Abdullahi & Muturi, 2016: 764). The main goal of internal control, according to Chong et al. (2018: 181), is to maintain corporate safety. For this reason, it might be proposed that there be a set of internal control policies to guarantee that an object is appropriately processed in order to prevent resource waste and misuse (Ejoh & Ejom, 2014: 133). Internal control systems make ensuring that businesses behave in a way that is more compliant with the law and regulations. Additionally, it works to prevent losses brought on by errors or fraud by designing and monitoring financial reporting processes (Rae & Subramaniam, 2008: 105).

For businesses, an internal control system is essential. For instance, an internal control system should be set up in an organization while creating a financial report in order to abide by the law. This makes the internal control system for businesses a risk management system as well as a fundamental management system (Takahiro & Jia, 2012: 66).

Internal Control

The management of a corporation uses this method to encapsulate and promote rules and practices that are in line with operational effectiveness, asset protection, lawfulness and proper financial reporting. COSO (2013) states that financial reporting goals focus on the accuracy, promptness, transparency of financial and reporting that isn't financial for both internal and external purposes. Operational efficiency goals concern operations' effectiveness and efficiency, as well as taking financial goals into account achieving performance objectives and protecting assets. Compliance goals concern adhering with all relevant laws and rules.

Theoretical Framework of Internal Auditing

Analysing the idea of internal audit is crucial in order to establish the criteria for internal audit efficiency evaluation (Savecuk, 2007). According to definitions provided by numerous scholars, internal communication is extremely important. The Institute of Internal Auditors, specifically, (IIA, 1991; Taylor) and Internal auditing was described by (Glezen, 1991; IIA, 1995; Konrath, 1996) as "an independent organization's appraisal function was established to look over and assess its operations as a courtesy to the company. By gauging and assessing the efficiency of internal auditing, it becomes a crucial managerial control under organizational controls.

The Committee of Sponsoring Organizations (COSO) model, which was created by the American Institute of Certified Public Accountants, the American Accounting Association, the Financial Executives Institute, the Institute of Internal Auditors, and the Institute of Management Accountants, was adopted during this time period and is now widely regarded as the gold standard for evaluating the efficacy of internal control systems. The COSO model describes internal control as a procedure that is implemented by an entity's board of directors, management, and other staff in order to offer reasonable assurances. The confirmation of achieving goals in the following categories: efficacy and reliability of financial reporting, effectiveness of operations, and adherence to relevant law and rules" (Drogalas et al.,2005)

Sawyer (2003) provided a more detailed definition of internal auditing, stating that it is "a systematic, objective appraisal by internal auditors of the diverse operations and controls within an organization to determine whether (1) financial and operating information is accurate and reliable, (2) risks to the enterprise are identified and minimized, (3) external regulations and acceptable internal policies and procedures are followed, (4) satisfactory operating criteria are met."

Effectiveness of Internal Auditing

During this time, the American Institute of Certified Public Accountants, the American Accounting Association, the Financial Executives Institute, the Institute of Internal Auditors, and the Institute of Management Accountants adopted the Committee of Sponsoring Organizations (COSO) model, which is now regarded as the industry's de facto gold standard for assessing the effectiveness of internal control systems. The board of directors, management, and other employees of a business must apply internal control in order to provide reasonable assurances.

According to the COSO model, the affirmation of success in achieving objectives in the following categories: the accuracy of financial reporting, the efficiency of operations, and compliance with pertinent regulations" (Drogalas et al., 2005). The researcher employed a questionnaire that was distributed to the external auditors, senior corporate management, and directors of internal audit departments of 38 organizations.

The author made the case that the assistance that external auditors provided to internal audit had an impact. Asairy noted that the education, training, experience, and professional credentials of internal auditors has an impact on the effectiveness of internal audit. More recently, the effectiveness and efficiency of internal audit were studied by Boța-Avram and Palfi (2009). Their research's key finding was the existence of numerous techniques and tools that could mix qualitative and quantitative components.

The researcher did note, however, that "the choice of employed approach depends on the resolution of the main purpose of trying to acquire the best reflection of internal audit's relevance and efficiency, in order to obtain a positive developing of

internal audit department." To be more thorough, Table 1 shows a brief evaluation of the literature by listing the researchers, the studies' focuses, and their key findings.

One can draw the conclusion that a variety of standards can be applied in order to evaluate the efficacy of internal auditing based on the institutional setting just mentioned. By highlighting the conflict between the elements of internal auditing (as defined by the COSO Report) and its effectiveness, this paper expands on the studies mentioned above. In keeping with the foregoing, the five connected elements (or criteria). (Rezaee, 1995; Yang and Guan, 2004) The elements are:

- Information and communication
- Risk assessment
- Control Activities
- Control Environment
- Monitoring

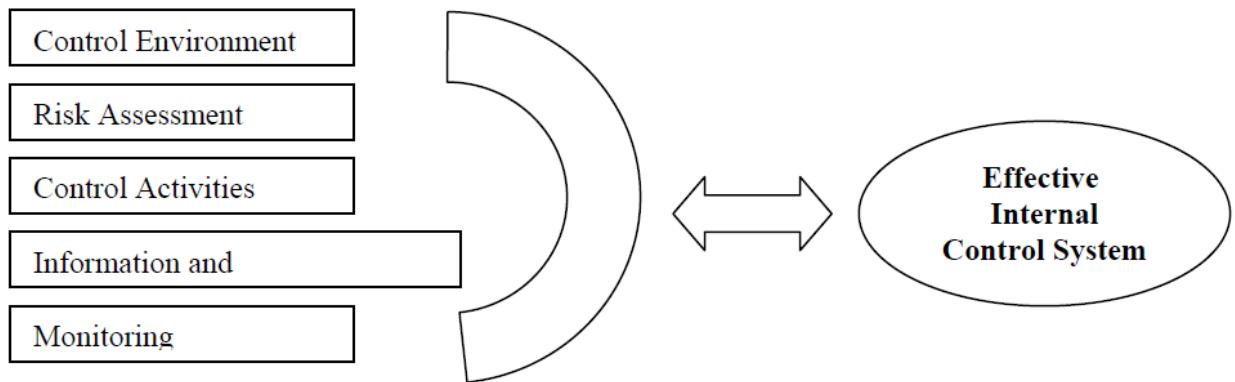


Figure 2: Five Components of Internal Control System

A crucial component of managing an organization is the control environment. In other words, the management's policies and attitude toward the value of internal

audit in the economic unit are reflected in the control environment. On the one hand, the culture and history of the economic unit have an impact on the control environment. On the other hand, it has a pervasive impact on how corporate activities are organized and fosters an environment that is supportive of diligent management and internal control (Aldridge and Colbert, 1994).

According to Karagiorgos et al. (2009), risk assessment is the process of identifying and analyzing pertinent risks connected to accomplishing corporate objectives. In this situation, management must decide how much risk may be taken in a prudent manner and work to keep it there. As a result, Process-Level Objectives and Risk Identification can be used to evaluate the risk assessment component of control. Therefore, control activities are the rules, processes, and tools that make sure management's instructions are followed (Hevesi, 2005). In fact, control operations take place at all levels and across all functions across the business. The following criteria are used to assess the control activities component of control: Control activities, policies, and procedures are in place.

In accordance with the foregoing, the information and communication component, on the other hand, refers to the identification, capture, and communication of relevant information in an appropriate form and timing to meet the financial reporting objectives (Aldridge and Colbert, 1994).

On the other side, efficient communication calls for information to go up, down, and across the business. The following variables are considered while evaluating the information and communication component: Information quality and communication effectiveness.

In order to evaluate the quality of the system's performance over time, it is generally accepted that internal control systems must be monitored. As a result,

monitoring makes ensuring that audit results and other review findings are swiftly addressed (Rezaee et al., 2001). The following criteria are used to evaluate the monitoring component of control in this regard: Continuous Evaluations and Individual Reviews. The researchers chose two from the aforementioned parameters to evaluate each of the five internal control components in order to determine how effective they are. Figure 2 provides a graphic representation of the parameters that were ultimately chosen.

The continuity of the corporate goals is significantly aided by internal control. In this regard, various models for the appropriate use of internal control have been proposed.

According to the literature, COSO is one of the international internal control models utilized in internal control and supervision legislation (Dănescu et al., 2011: 340). Because of this, the primary goal of the Internal Control-Integrated Framework Report is to provide interested parties with a framework for internal control (Aldridge & Colbert, 1994: 21). The other laws are guided by the COSO definition and model, which covers all components of internal control systems (Owusu-Boateng et al., 2017: 3).

Five interrelated components make up the elements of internal control systems in the COSO framework: control environment, risk assessment, control activities, information and communication, and monitoring (Yang & Guan, 2004: 551; Wardiyono, 2012: 344; Ayagre et al., 2014: 380). These elements are listed as follows:

- **Control Environment:** All internal control systems are built on the Control Environment. It is the collection of procedures that serve as the framework for implementing internal control systems throughout the entire organization. The creation of the appropriate control environment in the business and the effective coordination

of the organization entails educating the managers and staff of the company about the importance of the control (Yurniwatia & Rizaldi, 2015: 846).

- **Risk Assessment:** It serves as the foundation for figuring out how to manage all risk levels. The creation of risk-related objectives is a prerequisite for risk assessment. However, due to the nature and types of risks a company may face, management establishes the organization's risk objectives in order to recognize and assess potential threats to these goals (Moeller, 2013: 60). Risk assessment is entirely the management's responsibility. Therefore, in order to accomplish the given business objectives, management must ensure that risk management processes are established and operational (Ravaş, 2011: 218).
- **Control Activities:** This section of the process consists of a number of procedures such "approval, authorization, reconciliations, business performance reviews, security of assets, and segregation of roles." Although they are the most obvious aspect of internal control, control activities are important in preventing incorrect acts (Abiola & Oyewole, 2013: 43). For management procedures intended to guarantee the application and enforcement of policies and procedures, control activities are taken into account. Additionally, it assists management in achieving goals and reducing risks (Trenerry, 1999:14).
- **Information and communication:** Information systems provide for the prompt identification and dissemination of the right information that enables company personnel to carry out their duties and achieve their goals (Choudhury & Mitchell,

2013: 6). As a result, it's critical to make sure that the data is accurate and verified. The organization should spread effective communication. The need for an efficient internal communication system that works in both directions between management and staff is the cause (Khosrowpour, 2001: 1048).

- **Monitoring:** Monitoring is the process of assessing how well an internal control system is working to meet the entity's financial reporting goals (Aldridge & Colbert, 1994: 22).

The assistance of an internal audit unit or external auditors is used to carry out monitoring tasks. Monitoring actions are carried out under constant supervision. The appropriate units and people should also be informed of any deficiencies noted in the management report (Victor & Linda, 2016: 41).

All components of internal control identified in the COSO report are required to establish and maintain a safe internal control system. The system's control actions actively contribute to the system's overall strength. The internal control system as a whole will suffer if any one of the components is poor. Making the chains interconnected will make it possible to regulate these parts effectively (Turner & Weickgenannt, 2008: 100).

Management must create an efficient internal control system in many firms (Wahdan, 2018: 1). To establish a profitable business, you must also have an acceptable accounting registry and an effective management control system (Sanusia et al., 2015: 158). The Institute of Chartered Accountants in England and Wales (ICAEW) developed recommendations on internal control, and they state that the senior management regularly performs the management controls, which include inspections of management accounts and comparisons with budgets (Monday et al., 2014: 241-

242). The quality of information that aids managers in making better decisions is improved through external control. For managers to make the best judgments in this regard, information reliability is crucial.

Results

Questionnaires were sent to the aforementioned hotels in Lebanon in order to assess and evaluate their internal control system. This has led to a total of 60 questionnaires to be completed and are considered usable questionnaires of the 85 that were sent were returned. As previously noted, the five criteria specified by the COSO report are used in this study to evaluate the efficacy of internal auditing (COSO, 1992; Roth and Espersen, 2002; Bowrin, 2004). As a result, information from two questions is used to estimate each attribute. Calculating the "Cronbach a" coefficient is necessary in order to evaluate each internal control component (Norusis, 1990). Table 1: "Reliability Statistics "Cronbach a" in relation with Components of Internal Audit" displays the "Cronbach a" results.

	Cronbac	
Evaluation of Control Environment	,735	2
Evaluation of Risk Assessment	,868	2
Evaluation of Control Activities	,901	2
Evaluation of Information Communication	,763	2
Evaluation of Monitoring	,890	2

Table 1: Reliability Statistics «Cronbach a» in regard with Components of Internal Control System

By calculating the internal consistency of the test or the average correlation of the test's components, coefficient alpha calculates the reliability of this form of scale (Cronbach, 1951; Dafermos, 2005). From Table 1, it shows that pricing for the Cronbach alpha coefficients are acceptable (Norusis, 1990; Carver and Nash, 2000). Then a new variable is exported from the questions pertaining to the evaluation of each

Internal Control component, combining the responses to the two questions (of each component).

						Std.
Evaluation.Control_Environment		3,			4,	,85615
Evaluation.Risk_Assessment		3,			3,	,79625
Evaluation.Control_Activities		3,			3,	,88479
Evaluation.		2,			3,	,67049
Evaluation.Monitoring		3,			3,	,95536

Table 2: Descriptive Statistics

The descriptive data for the complete sample of 52 hotels are displayed in Table 3. It indicates that the mean and standard deviation for the internal control system's Control Environment component are 4,03 and 0,85, respectively. According to the aforementioned findings, management is aware of the crucial function internal auditing plays in the corporate world. The mean and standard deviation values for the internal control system's Risk Assessment component are 3,76 and 0,79, respectively. These findings also suggest that risk assessment is important to the effective operation of the hotel industry.

Line 3 shows the outcomes for the Control Activities component. More specifically, the standard deviation is 0.88 and the mean is 3.89. These figures demonstrate how the internal control system plays a significant role in the implementation of control operations. Similar to the findings above, the values for the mean and standard deviation of the information-communication component of the internal control system are 3,9 and 0,67, respectively. These findings demonstrate that relevant information and efficient communication take place to a significant degree in the hotel industry.

Finally, it shows that the mean and standard deviation for the Monitoring component of the internal control system are 3,70 and 0,95, respectively. These

findings suggest that the hotel industry's internal control system is monitored in order to evaluate the system's performance quality over time.

Limitations and Scope

For our case study, we made the decision to solely research at reputed hotels in the location(s) where they are run. Budget hotels and other smaller hotel types are not covered by us since we believe that their operations are less complex than those of larger hotels. However, we also include stores or locations that offer food and beverage services inside the hotels; we'll refer to this later under the heading "Food and Beverage Department." This department must be run by the hotels and is expected to function under the same rules and regulations as the rest of the hotel's departments. According to the Frankfinn Hospitality Assessment (Kumar and Lalitha, 2010), there are various types of outlets, including coffee shops, banquets, and room services.

Internal Control Going Forward

All finance directors agree that the establishment of internal control has been impacted by the yearly advances in technology. Internal control would become even more crucial with more advanced tools and technology because it would also mean that more advanced crimes would be committed as a result. However, as all of these directors of finance pointed out, technology would also be helpful in implementing internal control, for instance with the computer-assisted program for internal control.

Conclusions

Internal auditing is receiving more attention in economic literature as a result of recent company scandals and problems with financial reporting (Rittenberg, 2006). In light of this theoretical and empirical research, internal auditing is becoming increasingly crucial to business success. The effectiveness of internal audit has been the subject of extensive research in this setting.

Unfortunately, there isn't a study like this for the situation of Lebanon, particularly for the hotel industry, which is very significant in Lebanon (Sigala, 2003). It is significant to note that all of the internal control system's components received high ratings overall based on the findings. More specifically, the Control Environment component of the internal control system had the highest mean ratings (4.03), while Monitoring received the lowest mean ratings (4.12). Overall, the findings highlight how crucially important each internal control system component is to the smooth operation and success of the Lebanese hotel industry.

As with other studies, the limitations of this one should be taken into consideration when interpreting its results. Due to scheduling restrictions, the study's sampling region was restricted to Lebanese hotels. Additionally, internal auditing is only used in "large" hotel businesses due to its expensive operational costs. Random selection had to be used in this investigation as a result. The small number of respondents on which the survey was inevitably based is another restriction of its execution, one that should be taken into consideration in particular if one wants to compare these results to those that may be obtained in other nations. Since only management perceptions were gathered, this study only includes management perceptions, but it nevertheless offers helpful insights into the effectiveness of internal auditing in Lebanon's hotel industry.

In conclusion, this research was not conducted with the purpose of putting an end to the debates around this issue; rather, it was intended to add to the body of knowledge and dispel further debates. Although there are many relationships between internal control system elements and the efficiency of internal auditing, it is crucial to note that these findings are merely descriptive. They don't offer any specific suggestions for improving the efficiency of internal auditing. They do, however, serve

as a foundation for more experimental and archival study that can help us better understand how internal control system components can enhance the effectiveness of internal auditing.

This paper makes a contribution in a field that hasn't gotten a lot of prior research attention. On the one hand, internal audit is essential to the success of any firm. On the other hand, because tourism is one of Lebanon's three largest industries, the Lebanese hotel industry is the fundamental component of that country's economic growth. Despite the aforementioned researchers' points of view, no study has been done that looks at the elements that enhance internal audit performance in the hotel industry. Thus, this makes the theme a desirable for investigation. Because of this, and in contrast to other researchers who looked at factors that affect the performance of internal auditing, the authors of this study add to the body of knowledge by emphasizing the relationship between internal control system components (as defined by the COSO Report) and internal audit quality through empirical evidence.

For this reason, it is advised that additional study be conducted by looking at the issues presented in this paper in different industries or using different approaches. Additionally, perhaps future research will broaden the study's geographic scope. Additionally, in-depth interviews with a variety of practitioners across all nations are required to verify survey data for this study. In light of the aforementioned, it's possible that a future study might be conducted to investigate how other parties, such as employees or external auditors, perceive the effectiveness of internal auditing in Lebanese hotel units. Internal audit will undoubtedly witness significant improvements across several management fields (Power, 2004). "The future is bright, but the road ahead is tortuous," as the phrase goes.

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