INTERNAL AUDIT INDEPENDENCE AND FINANCIAL ACCOUNTABILITY IN THE FEDERAL RADIO CORPORATION OF NIGERIA

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PGS/ACCT/21240009

BEING A SEMINAR PAPER PRESENTED TO THE DEPARTMENT OF ACCOUNTING, FACULTY OF MANAGEMENT SCIENCE, WELLSPRING UNIVERSITY, BENIN CITY, EDO STATE, NIGERIA.

IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF MASTERS OF SCIENCE (MSc) DEGREE IN ACCOUNTING.

JUNE, 2026.

CERTIFICATION

This is to certify that this seminar paper titled:
"Internal Audit Independence and Financial Accountability in the Federal Radio Corporation of Nigeria" was carried out by:

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This work has been supervised, read, and approved as meeting the requirements for the award of a postgraduate seminar paper in Accounting.

The study is original and has not been submitted in part or in full for any other degree or qualification. All sources of information used have been duly acknowledged.

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2026

ACKNOWLEDGEMENT

First and foremost, I give all glory and gratitude to God Almighty for His grace, wisdom, and strength throughout the course of this research. Without His divine guidance, this seminar paper would not have been successfully completed.

I am profoundly grateful to my supervisor, Dr. Obayagbonna Edmund Osaigbovo for his invaluable guidance, patience, and constructive suggestions throughout the research process. His expert advice, insightful comments, and academic support were instrumental in shaping this work and ensuring its quality.

I also wish to express my sincere appreciation to the management and staff of the Federal Radio Corporation of Nigeria for their cooperation and support during the data collection phase of this study. Their willingness to provide the necessary information and insights greatly enhanced the quality of this research.

My heartfelt gratitude goes to my beloved husband, Pastor Kevin Akachukwuka Azuka Ikechukwu, for his love, encouragement, and unwavering support throughout this academic journey. I also appreciate my children, siblings, and friends for their prayers, understanding, and moral support.

I equally acknowledge my lecturers, colleagues, and all those who contributed, directly or indirectly, to the successful completion of this seminar paper.

Finally, I dedicate this work to professionals in the field of auditing and public sector financial management, whose commitment to accountability and transparency continues to inspire scholarly research.

Ikechukwu Phebe Osato

2026

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ABSTRACT
This study investigates the effect of internal audit independence on financial accountability in the Federal Radio Corporation of Nigeria, against the backdrop of persistent concerns over financial mismanagement in public sector institutions. Adopting a survey research design, primary data were collected from 50 purposively selected staff across Internal Audit, Accounts, Finance, and Administration departments, with 45 valid responses analyzed (90% response rate). Data were measured using a five-point Likert scale and analyzed through descriptive statistics and multiple regression using SPSS. The findings reveal that internal audit independence has a positive and statistically significant effect on financial accountability, explaining 64.2% of its variation ($R^2 = 0.642$, $p < 0.05$). Specifically, independence enhances transparency in financial reporting, strengthens internal control systems, and ensures compliance with financial regulations. The study concludes that internal audit independence is a critical driver of financial accountability in public sector organizations and recommends strengthening auditor autonomy, ensuring adequate resources, promoting continuous professional development, and enforcing audit recommendations. The study contributes empirically to the literature by establishing internal audit independence as a key determinant of accountability within a federal government parastatal in Nigeria.

Keywords: Internal Audit Independence, Financial Accountability, Public Sector, Federal Radio Corporation of Nigeria, Governance.

SECTION ONE
INTRODUCTION
1.1. Background to the Study

Public sector organizations are established to manage public resources and deliver essential services that promote the welfare of citizens. Since these institutions are financed primarily through government allocations and taxpayers' contributions, they are expected to demonstrate high standards of financial accountability, transparency, and prudent resource management. Financial accountability requires public officials to ensure that public funds are utilized efficiently, lawfully, and strictly for their intended purposes, while remaining answerable to relevant oversight institutions and the public (Organisation for Economic Co-operation and Development [OECD], 2020, 2021; World Bank, 2021; Bracci et al., 2021).

The growing demand for transparency and good governance has heightened the importance of internal auditing as a key component of public financial management. Internal auditing provides independent and objective assurance that organizational processes, internal controls, risk management practices, and governance arrangements are operating effectively. According to the Institute of Internal Auditors (2020), internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations through a systematic and disciplined evaluation of risk management, control, and governance processes. The revised Global Internal Audit Standards further reinforce the strategic role of internal auditors in strengthening governance, enhancing organizational performance, and promoting accountability across both public and private sector institutions (Institute of Internal Auditors, 2024).

Within public sector organizations, internal auditors are entrusted with the responsibility of evaluating compliance with applicable laws, regulations, financial procedures, and established policies. Through periodic reviews of financial transactions and internal control systems, they help identify weaknesses, detect irregularities, discourage fraudulent practices, and recommend corrective actions that improve operational efficiency and accountability. Consequently, an effective internal audit function contributes significantly to enhancing transparency, strengthening governance structures, and promoting responsible stewardship of public resources (Asaolu et al., 2016; Salehi, 2020; Appah et al., 2021).

In Nigeria, concerns over financial mismanagement, corruption, and weak accountability mechanisms have intensified the call for stronger internal audit systems within public sector institutions. These concerns have prompted various public financial management reforms aimed at improving transparency, accountability, and the quality of financial reporting. Among such reforms are the implementation of the Treasury Single Account (TSA), the Government Integrated Financial Management Information System (GIFMIS), and the adoption of International Public Sector Accounting Standards (IPSAS). These initiatives are intended to strengthen financial management processes, improve the reliability of government financial information, and minimize opportunities for fraud and misuse of public funds (International Federation of Accountants, 2021; OECD, 2021; World Bank, 2021).

Despite these reforms, financial irregularities, ineffective internal controls, and accountability challenges continue to be reported across many public sector organizations in Nigeria. This suggests that institutional reforms alone may not be sufficient unless they are supported by effective internal control mechanisms, particularly a strong and independent internal audit function capable of providing objective oversight over financial activities (Bracci et al., 2021; Appah et al., 2021).

Among the factors that determine the effectiveness of the internal audit function, internal audit independence remains one of the most critical. Internal audit independence refers to the extent to which internal auditors are able to perform their responsibilities objectively, free from undue influence or interference from management or other interested parties. Independence enables auditors to exercise professional judgment, evaluate organizational activities impartially, and communicate audit findings without intimidation or bias (Alzeban & Gwilliam, 2014; Cohen & Sayag, 2010; Institute of Internal Auditors, 2024).

An independent internal audit function strengthens the credibility of audit reports and enhances management's confidence in the recommendations provided. It also improves the ability of auditors to identify deficiencies in internal controls, expose financial irregularities, and recommend corrective measures that support sound financial management. Conversely, where internal auditors lack sufficient organizational authority or are subjected to managerial interference, their objectivity may be impaired, thereby reducing the effectiveness of internal auditing as a mechanism for promoting financial accountability (Mihret & Yismaw, 2007; Eulerich et al., 2019).

The Federal Radio Corporation of Nigeria (FRCN), as a federal government-owned broadcasting organization, manages substantial public financial resources in the execution of its statutory responsibilities. To achieve its mandate effectively, the Corporation is expected to maintain sound financial management practices, ensure compliance with financial regulations, and uphold accountability in the utilization of public funds (Federal Radio Corporation of Nigeria, 2023).

Nevertheless, like many public sector organizations in Nigeria, FRCN may experience challenges associated with bureaucratic structures, limitations on the operational autonomy of internal audit units, and inadequate implementation of audit recommendations. These factors have the potential to weaken internal audit independence and reduce the effectiveness of the internal audit function in promoting financial accountability.

Against this background, this study examines the effect of internal audit independence on financial accountability in the Federal Radio Corporation of Nigeria.

1.2. Statement of the Problem

Financial accountability remains a persistent challenge within many public sector organizations in Nigeria despite ongoing reforms aimed at strengthening public financial management. Although internal audit units have been established to enhance transparency, ensure compliance with financial regulations, and safeguard public resources, incidents of financial irregularities, weak internal controls, and ineffective accountability mechanisms continue to occur. These challenges undermine public confidence in government institutions and limit the efficient utilization of public funds (Appah et al., 2021; Bracci et al., 2021; World Bank, 2021).

The internal audit function is expected to provide independent and objective assurance on the adequacy of internal controls, risk management processes, and governance systems. Through regular examination of financial operations, internal auditors are expected to identify control deficiencies, detect irregularities, ensure compliance with established policies, and recommend corrective measures that enhance organizational performance and financial accountability. However, empirical evidence indicates that the effectiveness of internal auditing in many public sector organizations is often constrained by organizational, structural, and managerial factors that weaken its ability to perform these responsibilities effectively (Alzeban & Gwilliam, 2014; Cohen & Sayag, 2010; Eulerich et al., 2019).

Among the factors influencing the effectiveness of the internal audit function, internal audit independence has been consistently identified as one of the most critical. Internal auditors are expected to perform their responsibilities objectively and without undue influence from management. However, in many public institutions, the organizational reporting structure places internal auditors under the authority of the same management whose financial activities they are expected to evaluate. Such arrangements may impair professional objectivity, create conflicts of interest, and reduce auditors' willingness or ability to report financial irregularities without fear of interference or retaliation (Institute of Internal Auditors, 2024; Alzeban & Gwilliam, 2014; Mihret & Yismaw, 2007).

As a federal government-owned broadcasting organization, the Federal Radio Corporation of Nigeria (FRCN) is entrusted with the management of public financial resources to support its statutory responsibilities. The Corporation is therefore expected to maintain effective financial management practices and demonstrate a high level of accountability in the utilization of public funds. Nevertheless, challenges associated with bureaucratic structures, limitations on the operational autonomy of internal audit units, and inadequate implementation of audit recommendations may reduce the effectiveness of the internal audit function in strengthening financial accountability (Federal Radio Corporation of Nigeria, 2023).

Although previous studies have examined internal audit effectiveness, governance, and financial accountability within the public sector, limited empirical attention has been given to the specific influence of internal audit independence on financial accountability in federal government parastatals such as the Federal Radio Corporation of Nigeria. Consequently, there remains an important empirical gap regarding the extent to which internal audit independence contributes to improved financial accountability within the organization.

It is against this backdrop that this study examines the effect of internal audit independence on financial accountability in the Federal Radio Corporation of Nigeria.

1.3. Objectives of the Study

The general objective of this study is to examine the effect of internal audit independence on financial accountability in the Federal Radio Corporation of Nigeria.

The specific objectives of the study are to:

Examine the effect of organizational independence of internal auditors on financial accountability in the Federal Radio Corporation of Nigeria.
Determine the influence of auditor objectivity on financial accountability in the Federal Radio Corporation of Nigeria.
Assess the effect of freedom from management interference on financial accountability in the Federal Radio Corporation of Nigeria.
Evaluate the influence of unrestricted access to financial records on financial accountability in the Federal Radio Corporation of Nigeria.

1.4. Research Questions

This study is guided by the following research questions:

How does the organizational independence of internal auditors influence financial accountability in the Federal Radio Corporation of Nigeria?
To what extent does auditor objectivity influence financial accountability in the Federal Radio Corporation of Nigeria?
How does freedom from management interference influence financial accountability in the Federal Radio Corporation of Nigeria?
How does unrestricted access to financial records influence financial accountability in the Federal Radio Corporation of Nigeria?

1.5. Research Hypotheses

The following null hypotheses were formulated and tested at the 5% level of significance:

H_{01}: *Organizational independence of internal auditors has no significant effect on financial accountability in the Federal Radio Corporation of Nigeria.*
H_{02}: *Auditor objectivity has no significant effect on financial accountability in the Federal Radio Corporation of Nigeria.*
H_{03}: *Freedom from management interference has no significant effect on financial accountability in the Federal Radio Corporation of Nigeria.*
H_{04}: *Unrestricted access to financial records has no significant effect on financial accountability in the Federal Radio Corporation of Nigeria.*

1.6. Significance of the Study

This study is significant because it provides empirical evidence on how the dimensions of internal audit independence—organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records—influence financial accountability in the Federal Radio Corporation of Nigeria. The findings are expected to contribute to improved internal audit practice, strengthen accountability mechanisms, and enrich knowledge on public sector financial management.

Management of the Federal Radio Corporation of Nigeria

The findings of this study will provide management of the Federal Radio Corporation of Nigeria with empirical evidence on the importance of maintaining an independent internal audit function in promoting financial accountability. The study is expected to assist management in identifying areas where the independence of internal auditors can be strengthened to improve internal controls, enhance transparency, ensure compliance with financial regulations, and support more effective stewardship of public resources. The recommendations may also facilitate informed managerial decisions aimed at improving organizational governance and operational efficiency.

Government and Policy Makers

The study will be beneficial to government and policy makers by providing evidence on the role of internal audit independence in strengthening financial accountability within public sector organizations. The findings may support the formulation and implementation of policies that reinforce the operational autonomy of internal audit units, improve public financial management practices, and promote greater transparency, accountability, and good governance across government institutions.

Regulatory Bodies and Public Sector Administrators

Regulatory agencies and public sector administrators are expected to benefit from the findings of this study by gaining a better understanding of the contribution of internal audit independence to effective financial oversight and compliance with established financial regulations. The study may also provide useful guidance for strengthening institutional frameworks, enhancing internal control systems, and improving the implementation of audit recommendations to safeguard public resources.

Researchers and Academics

This study will contribute to the growing body of knowledge on internal auditing and financial accountability in the public sector, particularly within the Nigerian context. It is expected to provide a useful reference for scholars and future researchers interested in internal audit independence, financial accountability, corporate governance, and public sector financial management. Furthermore, the study may stimulate additional empirical research on the determinants of internal audit effectiveness and accountability in government institutions.

1.7. Scope of the Study

This study focuses on the effect of internal audit independence on financial accountability in the Federal Radio Corporation of Nigeria (FRCN). Specifically, the study examines how the dimensions of internal audit independence—organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records—influence financial accountability within the Corporation.

The study is institutionally limited to the Federal Radio Corporation of Nigeria. The respondents comprise staff of the Internal Audit, Accounts and Finance, and Administration Departments because these departments play critical roles in financial management, internal control, audit activities, and accountability processes. Their responsibilities and professional involvement make them well positioned to provide reliable information relevant to the objectives of the study.

The study is further delimited to the examination of internal audit independence as the independent variable and financial accountability as the dependent variable. Other factors that may influence financial accountability but fall outside the dimensions of internal audit independence are beyond the scope of this study.

1.8. Definition of Key Terms

Internal Audit

Internal audit is an independent and objective assurance and consulting function that enhances organizational operations through the systematic evaluation of risk management practices, internal control systems, and governance processes. It provides assurance on the effectiveness of organizational controls and supports the achievement of organizational objectives.

Internal Audit Independence

Internal audit independence refers to the extent to which internal auditors are able to perform their responsibilities objectively, impartially, and without undue influence or interference from management or other interested parties. In this study, internal audit independence is measured using four dimensions: organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records.

Financial Accountability

Financial accountability refers to the obligation of public sector organizations and public officials to ensure that public resources are managed, utilized, and reported in a transparent, efficient, and lawful manner. It encompasses compliance with financial regulations, responsible stewardship of public funds, accurate financial reporting, and accountability for financial decisions and actions.

SECTION TWO
LITERATURE REVIEW
2.1. Conceptual Review
2.1.1. Concept of Internal Auditing

Internal auditing is an essential component of organizational governance and an important mechanism for strengthening internal control, risk management, and accountability within organizations. In both public and private sector institutions, the internal audit function provides independent assurance on the adequacy and effectiveness of organizational processes while supporting management in achieving strategic and operational objectives. Consequently, internal auditing has evolved into a key instrument for promoting transparency, operational efficiency, and sound financial management.

The Institute of Internal Auditors (2020) defines internal auditing as an independent and objective assurance and consulting activity designed to add value and improve an organization's operations through a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. This definition reflects the contemporary view of internal auditing as a value-adding function that extends beyond the traditional responsibility of verifying financial records to providing assurance on governance, internal controls, and organizational performance. The Global Internal Audit Standards further reinforce this broader role by emphasizing integrity, objectivity, professional competence, independence, and continuous improvement as essential principles guiding the internal audit profession (Institute of Internal Auditors, 2024).

The role of internal auditing has expanded considerably in response to the increasing complexity of organizational operations and the growing demand for accountability in both public and private sector institutions. Modern internal auditors are expected to evaluate the effectiveness of internal controls, assess risk management processes, ensure compliance with applicable laws and organizational policies, identify operational weaknesses, and provide recommendations that enhance organizational performance. By performing these responsibilities, the internal audit function contributes to improved decision-making, efficient resource utilization, and stronger governance structures (Hayes et al., 2020; Salehi, 2020).

Within the public sector, internal auditing plays a particularly significant role because government institutions are responsible for managing public resources on behalf of citizens. Internal auditors provide assurance that financial transactions are conducted in accordance with established laws, financial regulations, and approved policies while promoting transparency and accountability in the utilization of public funds. Through continuous evaluation of financial operations and internal control systems, the internal audit function assists public sector organizations in preventing financial irregularities, detecting control deficiencies, and strengthening financial accountability (Asaolu et al., 2016; Appah et al., 2021).

In Nigeria, ongoing public financial management reforms have further increased the importance of internal auditing in strengthening accountability within government institutions. Reforms such as the Treasury Single Account (TSA), the Government Integrated Financial Management Information System (GIFMIS), and the adoption of International Public Sector Accounting Standards (IPSAS) require effective internal audit functions to ensure compliance with financial regulations, enhance the reliability of financial reporting, and improve the stewardship of public resources (International Federation of Accountants, 2021; World Bank, 2021).

Despite these developments, the effectiveness of internal auditing is largely influenced by the degree of independence and objectivity enjoyed by the internal audit function. Where internal auditors are able to perform their responsibilities without undue influence from management, they are more likely to provide unbiased evaluations, report control deficiencies objectively, and make recommendations that strengthen governance and financial accountability. Conversely, limitations on the independence of internal auditors may impair the credibility and effectiveness of the audit function, thereby reducing its contribution to organizational accountability and good governance (Alzeban & Gwilliam, 2014; Cohen & Sayag, 2010; Eulerich et al., 2019).

2.1.2. Internal Audit Independence

Internal audit independence refers to the extent to which internal auditors are able to perform their responsibilities objectively, impartially, and without undue influence from management or other interested parties. Independence is fundamental to the credibility and effectiveness of the internal audit function because it enables auditors to exercise professional judgment, evaluate organizational activities objectively, and communicate audit findings without fear, bias, or external pressure (Institute of Internal Auditors, 2020, 2024).

An independent internal audit function enhances the reliability of audit reports and strengthens organizational governance by providing objective assurance on the effectiveness of internal controls, risk management, and governance processes. To preserve this independence, contemporary governance frameworks recommend that the internal audit function should possess adequate organizational authority, unrestricted access to relevant information, and functional reporting relationships that protect auditors from inappropriate managerial influence (Institute of Internal Auditors, 2024).

The level of internal audit independence within an organization is influenced by several structural and operational factors, including the reporting structure of the internal audit unit, the authority granted to internal auditors, management's respect for auditor autonomy, and unrestricted access to information required for audit activities. Where these conditions are present, internal auditors are better positioned to perform their responsibilities effectively and contribute to improved financial accountability and organizational performance (Alzeban & Gwilliam, 2014; Cohen & Sayag, 2010; Eulerich et al., 2019).

For the purpose of this study, internal audit independence is examined through four key dimensions:

Organizational Independence

Organizational independence refers to the structural positioning of the internal audit function within an organization. It reflects the extent to which the internal audit unit is established with sufficient organizational authority and appropriate reporting relationships to enable auditors to perform their responsibilities without undue managerial influence. A reporting structure that provides direct access to the governing board or audit committee enhances the objectivity and credibility of the internal audit function.

Auditor Objectivity

Auditor objectivity is the ability of internal auditors to perform their duties with impartiality, professional integrity, and unbiased judgment. Objective auditors base their conclusions solely on relevant evidence and professional standards without allowing personal interests, conflicts of interest, or external pressures to influence their assessments or recommendations.

Freedom from Management Interference

Freedom from management interference refers to the ability of internal auditors to conduct audit activities without intimidation, obstruction, or undue influence from management. It ensures that auditors can determine the scope of audit engagements, gather sufficient audit evidence, and communicate audit findings and recommendations independently.

Unrestricted Access to Financial Records

Unrestricted access to financial records refers to the authority of internal auditors to obtain all financial documents, accounting records, supporting information, and other relevant organizational data necessary for the effective execution of audit assignments. Such access enables auditors to conduct comprehensive evaluations of financial activities, assess the adequacy of internal controls, and provide reliable assurance on financial accountability.

Previous empirical studies have consistently shown that organizations with independent internal audit functions are more likely to achieve effective internal controls, stronger governance practices, and higher levels of financial accountability. Consequently, internal audit independence is widely recognized as a critical determinant of internal audit effectiveness and an essential requirement for promoting transparency and responsible stewardship of organizational resources (Mihret & Yismaw, 2007; Alzeban & Gwilliam, 2014; Cohen & Sayag, 2010; Eulerich et al., 2019).

2.1.3. Importance of Internal Audit Independence

Internal audit independence is fundamental to the effectiveness and credibility of the internal audit function. The ability of internal auditors to perform their responsibilities objectively and without undue influence enables them to provide reliable assurance on the adequacy of internal controls, the effectiveness of risk management processes, and compliance with organizational policies and applicable financial regulations. An independent internal audit function therefore enhances confidence in audit findings and strengthens organizational governance (Institute of Internal Auditors, 2020, 2024).

One of the major benefits of internal audit independence is the promotion of transparency in financial reporting. Independent internal auditors are more likely to evaluate financial records objectively, identify reporting deficiencies, and recommend corrective measures that improve the accuracy and reliability of financial information. This enhances the quality of financial reporting and supports informed decision-making by management and other stakeholders (Salehi, 2020).

Internal audit independence also strengthens the detection and prevention of fraud and other financial irregularities. Where auditors are free from managerial influence, they are better able to investigate suspicious transactions, identify control weaknesses, and report irregularities without fear of intimidation or retaliation. This contributes to the protection of organizational assets and discourages unethical financial practices (Hayes et al., 2020).

Another important benefit of internal audit independence is the enhancement of internal control systems. Independent auditors regularly assess the adequacy and effectiveness of internal controls, identify operational deficiencies, and recommend improvements that reduce organizational risks and enhance operational efficiency. Strong internal controls contribute to improved financial management and more effective utilization of public resources (Institute of Internal Auditors, 2024).

Furthermore, internal audit independence promotes sound organizational governance by providing objective assurance to management and governing bodies regarding the effectiveness of governance processes. Independent audit reports enable those charged with governance to make informed decisions, strengthen oversight responsibilities, and ensure that organizational objectives are achieved in accordance with established policies and ethical standards (International Federation of Accountants & Chartered Institute of Public Finance and Accountancy, 2014; Salehi, 2020).

In the public sector, internal audit independence plays a vital role in promoting financial accountability. Independent auditors help ensure that public funds are managed responsibly, financial activities comply with statutory requirements, and government resources are utilized for their intended purposes. This strengthens public confidence in government institutions and supports the broader objectives of transparency, accountability, and good governance (Appah et al., 2021; Bracci et al., 2021).

Empirical studies have consistently demonstrated that organizations with stronger internal audit independence are more likely to maintain effective governance structures, efficient internal control systems, and higher levels of financial accountability. Consequently, internal audit independence is widely regarded as a prerequisite for an effective internal audit function and an essential mechanism for improving organizational performance and accountability (Alzeban & Gwilliam, 2014; Cohen & Sayag, 2010; Eulerich et al., 2019).

2.1.4. Financial Accountability

Financial accountability is a fundamental principle of public sector governance that requires public institutions and officials to manage, utilize, and report financial resources responsibly, transparently, and in accordance with established laws, regulations, and approved financial procedures. It ensures that those entrusted with public resources are answerable for their financial decisions and actions, thereby promoting prudent resource management and responsible stewardship of public funds (Bovens, 2007, 2010).

In the public sector, financial accountability extends beyond the preparation of financial reports to include compliance with statutory requirements, effective utilization of public resources, maintenance of accurate financial records, and adherence to sound internal control practices. It provides the basis for evaluating whether public funds have been used efficiently, economically, and for their intended purposes. Consequently, financial accountability serves as an essential mechanism for strengthening public confidence, enhancing institutional credibility, and promoting good governance (Bracci et al., 2021; International Federation of Accountants & Chartered Institute of Public Finance and Accountancy, 2014).

Within the Nigerian public sector, financial accountability has assumed increasing importance as governments continue to implement reforms aimed at improving transparency, strengthening public financial management, and reducing opportunities for fraud and financial mismanagement. Initiatives such as the adoption of International Public Sector Accounting Standards (IPSAS), together with broader public financial management reforms, have reinforced the need for effective accountability systems that support reliable financial reporting and prudent management of public resources (International Federation of Accountants, 2021; World Bank, 2021).

An effective internal audit function contributes significantly to the achievement of financial accountability by providing independent assurance on the adequacy of internal controls, evaluating compliance with financial regulations and organizational policies, identifying weaknesses in financial management systems, and recommending corrective actions. Through these responsibilities, internal auditors help strengthen transparency, improve financial reporting, and enhance the overall accountability of public sector organizations (Appah et al., 2021; Salehi, 2020).

Financial accountability is therefore regarded as an essential outcome of effective governance and sound financial management. Organizations that maintain strong internal control systems and independent internal audit functions are better positioned to ensure responsible stewardship of public resources, improve operational performance, and sustain public confidence in their financial management practices (Asaolu et al., 2016; Bracci et al., 2021).

2.1.5. Internal Audit Independence and Financial Accountability

Internal audit independence is widely recognized as a fundamental requirement for achieving financial accountability in both public and private sector organizations. The ability of internal auditors to perform their responsibilities objectively and without undue influence enhances the credibility of audit findings and strengthens organizational confidence in the internal audit function. Independent auditors are better positioned to evaluate financial activities impartially, identify weaknesses in internal control systems, detect financial irregularities, and recommend corrective measures that promote transparency and accountability (Institute of Internal Auditors, 2024; Alzeban & Gwilliam, 2014).

Financial accountability depends largely on the existence of effective governance and internal control mechanisms that ensure public resources are managed responsibly and in accordance with established laws and regulations. Internal audit independence contributes to these objectives by enabling auditors to conduct unbiased assessments of financial operations, verify compliance with financial policies, and communicate audit findings without fear of managerial interference. Consequently, organizations with independent internal audit functions are more likely to maintain reliable financial reporting systems and stronger accountability frameworks (Cohen & Sayag, 2010; Salehi, 2020).

The four dimensions of internal audit independence examined in this study—organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records—represent essential conditions for an effective internal audit function. Organizational independence provides the structural authority necessary for auditors to perform their duties objectively. Auditor objectivity ensures that professional judgments are based solely on audit evidence and applicable standards. Freedom from management interference allows auditors to determine the scope of audit engagements and report findings without intimidation, while unrestricted access to financial records enables comprehensive examination of financial transactions and internal control systems. Collectively, these dimensions strengthen the capacity of internal auditors to support sound financial management and promote accountability within organizations (Institute of Internal Auditors, 2020, 2024).

Conversely, where internal auditors lack adequate independence, the effectiveness of the audit function may be significantly weakened. Managerial interference, restricted access to financial information, or inadequate organizational authority may impair auditors' professional judgment, reduce the credibility of audit reports, and limit their ability to identify control deficiencies or expose financial irregularities. Such conditions weaken accountability mechanisms, increase organizational risk, and undermine public confidence in the management of public resources (Mihret & Yismaw, 2007; Eulerich et al., 2019).

Empirical evidence consistently indicates that stronger internal audit independence is associated with more effective internal controls, improved governance practices, enhanced financial reporting quality, and higher levels of financial accountability. This relationship is particularly important in public sector organizations, where transparency and responsible stewardship of public funds are essential to achieving good governance and maintaining public trust (Appah et al., 2021; Bracci et al., 2021).

Accordingly, strengthening internal audit independence remains an important strategy for improving financial accountability within the Federal Radio Corporation of Nigeria and other public sector institutions entrusted with the management of public resources.

2.2. Theoretical Review

The theoretical review provides the foundation for understanding the relationship between internal audit independence and financial accountability in public sector organizations. It explains the theoretical perspectives that underpin the role of an independent internal audit function in strengthening governance, improving oversight, and promoting accountability in the management of public resources.

This study is anchored on the following theories:

Agency Theory

Stewardship Theory
Institutional Theory

Collectively, these theories provide a sound basis for explaining how organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records contributes to financial accountability in the Federal Radio Corporation of Nigeria. Agency Theory emphasizes the need for independent monitoring to minimize conflicts of interest and information asymmetry; Stewardship Theory views organizational actors as responsible stewards committed to achieving organizational goals; while Institutional Theory explains how organizational structures, professional standards, and regulatory expectations influence the adoption of independent internal audit practices that strengthen accountability.

2.2.1. Agency Theory

Agency Theory was developed by Jensen and Meckling (1976) to explain the relationship between principals, who delegate responsibilities, and agents, who are entrusted with managing resources on their behalf. In the public sector, citizens and government authorities act as the principals, while public officials serve as agents responsible for managing public resources and delivering public services.

The theory argues that conflicts of interest may arise when agents pursue personal objectives rather than the interests of the principals. This may result in financial mismanagement, inefficient resource utilization, weak accountability, and lack of transparency. To reduce such agency problems, effective monitoring and control mechanisms are required to ensure that agents remain accountable for their actions (Jensen & Meckling, 1976).

Internal auditing serves as one of the key governance mechanisms for addressing agency problems by independently evaluating financial activities, internal controls, and compliance with established policies and regulations. However, the effectiveness of this monitoring role depends largely on the independence of the internal audit function. Organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records enables internal auditors to perform their duties impartially and report audit findings without undue influence.

Agency Theory is relevant to this study because it explains how internal audit independence strengthens oversight, reduces information asymmetry between management and stakeholders, and promotes financial accountability in the Federal Radio Corporation of Nigeria.

2.2.2. Stewardship Theory

Stewardship Theory was developed by Donaldson and Davis (1991) and further advanced by Davis et al. (1997). The theory assumes that managers are responsible stewards who are motivated to act in the best interests of their organizations rather than pursuing personal gains. It emphasizes professional integrity, organizational commitment, and the achievement of organizational objectives through responsible leadership.

Although the theory views managers as trustworthy custodians of organizational resources, it recognizes the importance of governance mechanisms in promoting transparency and accountability. Within this context, internal auditing provides independent assurance that financial activities, internal controls, and governance processes are functioning effectively.

Internal audit independence strengthens the stewardship role by enabling internal auditors to evaluate financial activities objectively, report audit findings without undue influence, and recommend improvements that enhance transparency and accountability. Organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records enables the internal audit function to perform these responsibilities effectively.

Stewardship Theory is relevant to this study because it explains how an independent internal audit function supports responsible stewardship of public resources and promotes financial accountability in the Federal Radio Corporation of Nigeria (Donaldson & Davis, 1991; Davis et al., 1997; Hernández, 2012; Madison et al., 2016).

2.2.3. Institutional Theory

Institutional Theory explains that organizational structures, policies, and practices are influenced by external pressures such as laws, regulations, professional standards, and societal expectations. Organizations adopt accepted governance and accountability practices to achieve legitimacy, enhance public confidence, and ensure compliance with institutional requirements.

Within the public sector, institutional pressures encourage organizations to strengthen governance systems, improve financial management practices, and maintain effective accountability mechanisms. In this regard, the internal audit function serves as an important institutional mechanism for evaluating compliance with financial regulations, assessing the effectiveness of internal controls, and supporting sound governance practices.

The effectiveness of this role, however, depends largely on the independence of the internal audit function. Organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records enables internal auditors to perform their responsibilities impartially, identify weaknesses in governance systems, and provide objective recommendations for improvement.

Institutional Theory is relevant to this study because it explains how adherence to established governance principles, professional standards, and regulatory requirements strengthens internal audit independence and enhances financial accountability in the Federal Radio Corporation of Nigeria.

2.2.4. Relevance of the Theories to the Study

The three theories discussed provide a sound theoretical foundation for examining the relationship between internal audit independence and financial accountability in public sector organizations. Although each theory approaches organizational accountability from a different perspective, they collectively explain why an independent internal audit function is essential for promoting transparency, strengthening governance, and ensuring responsible management of public resources.

Agency Theory emphasizes the need for independent monitoring mechanisms to reduce conflicts of interest between those entrusted with public resources and those to whom they are accountable. In this study, the theory explains how internal audit independence enhances objective oversight and strengthens financial accountability.

Stewardship Theory complements this perspective by emphasizing responsible leadership and commitment to organizational objectives. It suggests that an independent internal audit function supports management by providing objective assurance on financial activities, internal controls, and governance processes, thereby reinforcing accountability and transparency.

Institutional Theory explains that organizations are influenced by regulatory requirements, professional standards, and societal expectations. It underscores the importance of maintaining an independent internal audit function to ensure compliance with established financial regulations, strengthen governance practices, and sustain public confidence.

Collectively, these theories provide the theoretical basis for this study by explaining how organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records enhance financial accountability in the Federal Radio Corporation of Nigeria. They therefore justify the examination of internal audit independence as a key determinant of financial accountability within the organization.

2.3. Empirical Review

Empirical studies have consistently examined the contribution of internal auditing to financial accountability, particularly within public sector organizations where transparency and prudent management of public resources are essential. Existing evidence indicates that an effective and independent internal audit function strengthens internal controls, improves governance, and enhances accountability in financial management.

Alzeban and Gwilliam (2014) investigated the factors affecting internal audit effectiveness in the Saudi public sector. The study found that organizational independence, management support, and cooperation between internal and external auditors significantly enhanced the effectiveness of internal auditing. The authors concluded that strengthening the independence of the internal audit function improves organizational accountability and governance.

Cohen and Sayag (2010) examined the determinants of internal audit effectiveness in Israeli organizations. Their findings revealed that organizational independence and management support were among the most significant factors influencing internal audit effectiveness. The study emphasized that internal auditors are more effective when they operate objectively and without undue managerial interference.

Eulerich, Kremin, and Wood (2019) explored the factors influencing the effectiveness of the internal audit function in Germany. The study established that organizational support, auditor competence, and independence significantly improve the quality and effectiveness of internal auditing. The findings further suggest that an independent internal audit function contributes to stronger governance and improved organizational performance.

Within the Nigerian public sector, Appah, Onowu, and Adamu (2021) examined the relationship between public sector auditing, transparency, and financial accountability in Rivers State. The study reported that effective auditing promotes transparency, strengthens accountability, and improves governance within public sector institutions. Similarly, Izedonmi and Olateru-Olagbegi (2021) found that high-quality internal auditing contributes to improved public sector management by strengthening internal controls and enhancing accountability.

More recently, Appah and Tekerebo (2024) investigated internal audit practices and financial reporting quality among listed manufacturing firms in Nigeria. The study revealed that effective internal audit practices, supported by strong governance mechanisms, significantly improve the quality and credibility of financial reporting, thereby reinforcing accountability.

Similarly, Ojiya and Andrew (2024) examined the impact of internal audit on financial management in the College of Education, Oju, Benue State. Their findings showed that effective internal auditing enhances financial management through improved compliance with financial procedures and more efficient utilization of organizational resources. Furthermore, Orji, Ngwobia, and O. R. M. (2025) reported that effective internal audit operations significantly improve management efficiency and accountability in tertiary institutions in South-East Nigeria.

Overall, the empirical evidence indicates that internal audit independence plays an important role in strengthening financial accountability through improved internal controls, objective audit reporting, compliance with financial regulations, and enhanced governance. However, limited empirical evidence exists on the specific influence of organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records on financial accountability within the Federal Radio Corporation of Nigeria. This gap provides the empirical justification for the present study.

Summary of Empirical Review

The studies reviewed consistently demonstrate that an effective and independent internal audit function contributes to stronger governance, improved internal controls, enhanced transparency, and greater financial accountability. They also show that internal audit independence remains a key determinant of audit effectiveness across both public and private sector organizations. Nevertheless, there is limited empirical evidence focusing specifically on the effect of the dimensions of internal audit independence on financial accountability in the Federal Radio Corporation of Nigeria. This study therefore seeks to address this gap by examining the relationship within the Corporation.

2.4. Conceptual Framework

The conceptual framework illustrates the relationship between the independent and dependent variables of the study. It provides a clear representation of how internal audit independence is expected to influence financial accountability in the Federal Radio Corporation of Nigeria.

In this study, internal audit independence is the independent variable and is measured using four dimensions:

Organizational Independence
Auditor Objectivity
Freedom from Management Interference
Unrestricted Access to Financial Records

The dependent variable is financial accountability, which is reflected in:

Transparency in financial reporting
Compliance with financial regulations
Proper utilization of public funds
Accurate financial documentation

The framework assumes that improvements in the dimensions of internal audit independence enhance financial accountability by strengthening transparency, compliance with financial regulations, effective management of public resources, and the reliability of financial information within the Federal Radio Corporation of Nigeria.

Professional Conceptual Framework
INDEPENDENT VARIABLE

- Organizational Independence
- Auditor Objectivity
- Freedom from Management Interference
- Unrestricted Access to Financial Records

↓

DEPENDENT VARIABLE
FINANCIAL ACCOUNTABILITY

• Transparency in Financial Reporting
• Compliance with Financial Regulations
• Proper Utilization of Public Funds
• Accurate Financial Documentation

Explanation of the Framework

The conceptual framework explains the relationship between internal audit independence and financial accountability in the Federal Radio Corporation of Nigeria. It assumes that internal audit independence is a key determinant of financial accountability and that improvements in the independence of the internal audit function will enhance accountability within the organization.

The framework posits that organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records enable internal auditors to perform their responsibilities objectively and without undue influence. These dimensions strengthen the effectiveness of the internal audit function by facilitating independent assessments of financial operations, evaluating the adequacy of internal controls, identifying weaknesses in financial management practices, and ensuring compliance with applicable financial regulations.

As internal audit independence improves, the organization is expected to achieve greater transparency in financial reporting, stronger compliance with financial regulations, more prudent utilization of public funds, and more reliable financial documentation. Consequently, the framework suggests that strengthening the independence of the internal audit function will enhance financial accountability and support effective stewardship of public resources in the Federal Radio Corporation of Nigeria.

2.5. Research Gap

The literature reviewed indicates that internal auditing plays an important role in strengthening governance, internal controls, and financial accountability in both public and private sector organizations. However, several gaps remain that justify the need for this study.

First, many previous studies have focused broadly on internal audit effectiveness, audit quality, governance, and internal control systems, with limited emphasis on internal audit independence as a distinct determinant of financial accountability (Alzeban & Gwilliam, 2014; Cohen & Sayag, 2010; Eulerich et al., 2019).

Second, although empirical studies have examined internal auditing within public sector institutions, relatively few have focused on federal government parastatals. Most Nigerian studies have concentrated on ministries, state government agencies, educational institutions, or private sector organizations, leaving organizations such as the Federal Radio Corporation of Nigeria relatively under-researched (Appah et al., 2021; Izedonmi & Olateru-Olagbegi, 2021; Ojiya & Andrew, 2024; Orji et al., 2025).

Third, existing studies have rarely examined the combined influence of the specific dimensions of internal audit independence—organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records—on financial accountability within a single empirical framework. Consequently, there is limited evidence on the individual and collective contributions of these dimensions to financial accountability.

Accordingly, this study seeks to address these gaps by examining the effect of internal audit independence, measured through its four dimensions, on financial accountability in the Federal Radio Corporation of Nigeria. In doing so, the study contributes empirical evidence that is specific to a federal government parastatal and provides insights that may support improvements in governance, accountability, and public financial management.

SECTION THREE
CHAPTER THREE
METHODOLOGY

3.1. Research Design

This study adopts the survey research design, which involves the systematic collection of primary data from respondents through the use of structured questionnaires. The design enables researchers to obtain information on respondents' opinions, perceptions, and experiences regarding a phenomenon under investigation (Saunders, Lewis, & Thornhill, 2023; Creswell & Creswell, 2023).

The survey research design is considered appropriate for this study because it facilitates the collection of relevant data from staff of the Federal Radio Corporation of Nigeria on issues relating to internal audit independence and financial accountability. It enables respondents to provide information based on their professional responsibilities and practical experience in financial management, internal control, and audit activities within the organization.

In addition, the survey design supports quantitative data analysis by allowing the use of statistical techniques to examine the relationship between the study variables. This makes it suitable for assessing the effect of internal audit independence on financial accountability and for testing the hypotheses of the study objectively (Saunders et al., 2023; Creswell & Creswell, 2023).

3.2. Population of the Study

The population of this study comprises staff of the Federal Radio Corporation of Nigeria who are directly involved in financial management, financial reporting, internal auditing, and administrative processes. These personnel possess the knowledge and experience required to provide reliable information on internal audit independence and financial accountability within the organization.

Specifically, the study focuses on staff drawn from the following departments:

Internal Audit Department
Accounts and Finance Department
Administration Department

These departments were purposively selected because they perform key functions within the organization's financial management and accountability framework. The Internal Audit Department is responsible for evaluating internal controls and ensuring compliance with established financial procedures. The Accounts and Finance

Department oversees financial transactions, budgeting, accounting, and financial reporting, while the Administration Department supports organizational operations and the implementation of administrative policies that facilitate effective governance.

Selecting respondents from these departments is considered appropriate because of their direct involvement in the processes under investigation, thereby enhancing the credibility and reliability of the information obtained for the study (Saunders et al., 2023).

3.3. Sample Size

A sample was selected for this study because it was not practical to collect data from the entire population of staff within the Federal Radio Corporation of Nigeria. The use of a sample enabled the researcher to obtain relevant information within the available time and resources while ensuring that the selected respondents possessed adequate knowledge of the subject under investigation.

The sample for the study comprised 50 respondents drawn from the Internal Audit, Accounts and Finance, and Administration Departments of the Federal Radio Corporation of Nigeria. These departments were selected because they are directly involved in financial management, internal auditing, and accountability processes within the organization.

The respondents consisted of:

Internal auditors.

Accounts and finance officers.

Administrative staff involved in financial management and internal control activities.

The selected sample size was considered adequate because it comprised respondents with the professional knowledge and practical experience required to provide reliable information on internal audit independence and financial accountability. The sample size was determined based on the nature of the study, accessibility of respondents, and the need to obtain quality data from knowledgeable participants. This approach is consistent with established research practice, which recognizes that an appropriately selected sample can produce valid and reliable findings when respondents are well informed about the phenomenon being investigated (Saunders, Lewis, & Thornhill, 2023; Creswell & Creswell, 2023).

3.4. Sampling Technique

This study adopts the purposive sampling technique. Purposive sampling is a non-probability sampling method in which respondents are deliberately selected based on their knowledge, experience, and relevance to the research objectives (Saunders, Lewis, & Thornhill, 2023; Creswell & Creswell, 2023).

The technique is considered appropriate because the study investigates internal audit independence and financial accountability, which require responses from individuals who possess relevant professional knowledge and practical experience. Consequently, respondents were purposively selected from departments directly involved in financial management, internal auditing, and administrative oversight within the Federal Radio Corporation of Nigeria.

The selected departments include:

Internal Audit Department
Accounts and Finance Department
Administration Department

Staff within these departments are directly involved in financial management, internal control, auditing, and accountability processes. Their roles make them well positioned to provide reliable and informed responses relevant to the objectives of the study.

The adoption of purposive sampling is consistent with established research practice, which supports the deliberate selection of information-rich participants where specialized knowledge is required to address the research problem effectively (Saunders et al., 2023; Creswell & Creswell, 2023).

3.5. Sources of Data

This study utilizes both primary and secondary sources of data to obtain relevant information on internal audit independence and financial accountability in the Federal Radio Corporation of Nigeria.

Primary Data

Primary data were collected through a structured questionnaire administered to selected staff of the Federal Radio Corporation of Nigeria. The questionnaire was designed to obtain respondents' views on the dimensions of internal audit independence and their influence on financial accountability within the organization.

The use of primary data enabled the researcher to obtain firsthand information from respondents directly involved in internal auditing, financial management, and administrative activities. This approach enhances the relevance and reliability of the data collected for the study (Saunders, Lewis, & Thornhill, 2023; Creswell & Creswell, 2023).

Secondary Data

Secondary data were obtained from relevant documentary sources to support the theoretical and empirical aspects of the study. These sources included:

Academic journal articles.
Textbooks on auditing, governance, and research methodology.
Government publications and institutional reports.
Previous empirical studies.
Other relevant scholarly publications.

The secondary sources provided the theoretical foundation, empirical evidence, and contextual information required for the literature review and supported the interpretation of the study's findings (Saunders et al., 2023; Creswell & Creswell, 2023).

3.6. Research Instrument

The primary instrument used for data collection in this study is a structured questionnaire developed by the researcher. The questionnaire was designed to obtain relevant information from respondents on internal audit independence and financial accountability within the Federal Radio Corporation of Nigeria.
The questionnaire is divided into three sections:

Section A: Demographic Information

This section collects background information about the respondents to provide a profile of the participants. The information obtained includes:

Gender
Age
Department
Years of service

These variables assist in describing the characteristics of the respondents and provide a basis for interpreting the study findings.

Section B: Internal Audit Independence

This section consists of statements designed to measure respondents' perceptions of internal audit independence within the organization. The items are structured around the four dimensions of the independent variable, namely organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records.

Section C: Financial Accountability

This section contains statements that measure financial accountability within the organization. The items assess transparency in financial reporting, compliance with financial regulations, proper utilization of public funds, and the reliability of financial documentation.

The questionnaire adopts a five-point Likert scale to measure respondents' opinions, with the following response options:

Strongly Agree (SA)
Agree (A)
Neutral (N)
Disagree (D)
Strongly Disagree (SD)

The use of a five-point Likert scale enables respondents to express the extent of their agreement with each statement and facilitates quantitative analysis of the data collected (Saunders, Lewis, & Thornhill, 2023; Creswell & Creswell, 2023).

3.7. Validity of the Instrument

Validity refers to the extent to which a research instrument accurately measures the variables it is intended to measure. It ensures that the questionnaire adequately captures the constructs of internal audit independence and financial accountability investigated in this study (Saunders, Lewis, & Thornhill, 2023; Creswell & Creswell, 2023).

To ensure the validity of the instrument, both face validity and content validity were established. Face validity was used to determine whether the questionnaire items appeared appropriate and relevant to the objectives of the study, while content validity ensured that the instrument adequately covered all the dimensions of the study variables.

The questionnaire was reviewed by the research supervisor and experts in accounting and auditing. Their assessments focused on the clarity, relevance, adequacy, and appropriateness of the questionnaire items. Based on their observations and recommendations, the necessary corrections and modifications were made before the final version of the questionnaire was administered for data collection. This process enhanced the overall validity of the research instrument.

3.8. Reliability of the Instrument

Reliability refers to the consistency of a research instrument in measuring the variables under investigation. A reliable instrument produces consistent and dependable results when administered under similar conditions (Hair et al., 2022; Saunders, Lewis, & Thornhill, 2023).

In this study, the reliability of the questionnaire was assessed using Cronbach's Alpha with the aid of the Statistical Package for the Social Sciences (SPSS). Cronbach's Alpha was employed to determine the internal consistency of the questionnaire items and to ascertain whether the items measuring each construct were sufficiently related.

A Cronbach's Alpha coefficient of 0.70 or above was considered acceptable, indicating that the instrument possessed adequate internal consistency for statistical analysis (Hair et al., 2022).

The reliability test was conducted separately for each construct of the study to ensure that the questionnaire consistently measured the dimensions of internal audit independence and financial accountability. This procedure enhanced the dependability of the instrument and the credibility of the data collected for the study.

3.9. Method of Data Analysis

The data collected through the questionnaire were analyzed using the Statistical Package for the Social Sciences (SPSS). The software was employed to code, organize, and analyze the data in order to address the objectives of the study and test the research hypotheses.

The analysis was carried out using the following statistical techniques:

Descriptive Statistics

Descriptive statistics, including frequencies, percentages, and tables, were used to summarize the demographic characteristics of the respondents and present their responses to the questionnaire items. These techniques provide a clear and concise description of the data collected and facilitate meaningful interpretation of the study variables (Saunders, Lewis, & Thornhill, 2023; Creswell & Creswell, 2023).

Multiple Regression Analysis

Multiple regression analysis was employed to examine the effect of the dimensions of internal audit independence—organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records—on financial accountability in the Federal Radio Corporation of Nigeria. The technique was considered appropriate because it enables the researcher to determine the magnitude and direction of the relationship between the independent variables and the dependent variable (Gujarati & Porter, 2009; Hair et al., 2022).

The regression results were used to test the research hypotheses, and the findings were presented using tables and appropriate statistical interpretations. All hypotheses were tested at a 5% (0.05) level of significance, with decisions based on the corresponding probability (p-value).

3.10. Model Specification (SPSS Regression Model)

To examine the effect of internal audit independence on financial accountability in the Federal Radio Corporation of Nigeria, this study adopts a multiple linear regression model. The model is used to determine the relationship between the independent variables, represented by the dimensions of internal audit independence, and the dependent variable, financial accountability.

The regression model is specified as follows:

$FA = \beta_0 + \beta_1 OrgInd + \beta_2 Obj + \beta_3 FMI + \beta_4 AccRec + \varepsilon$…………(1)

Where:

FA = Financial Accountability (dependent variable)
OrgInd = Organizational Independence of internal auditors (proxy for internal audit independence)
Obj = Auditor Objectivity (proxy for internal audit independence)
FMI = Freedom from Management Interference (proxy for internal audit independence)
AccRec = Unrestricted Access to Financial Records (proxy for internal audit independence)
β_0 = Constant term (intercept of the regression model), representing the baseline level of financial accountability when all independent variables are held constant
β_1, β_2, β_3, β_4 = Regression coefficients measuring the effect of each independent variable on financial accountability
ε = Error term representing other factors that may influence financial accountability but are not included in the model

Interpretation of the Model

The regression coefficients (β_1–β_4) indicate the expected change in financial accountability resulting from a one-unit change in each independent variable, while holding the other variables constant. A positive coefficient implies that an increase in the respective dimension of internal audit independence is associated with an improvement in financial accountability, whereas a negative coefficient indicates an inverse relationship.

The model therefore examines whether organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records significantly influence financial accountability in the Federal Radio Corporation of Nigeria. The analysis also determines the direction and magnitude of the relationship between the independent and dependent variables.

The model was estimated using the Statistical Package for the Social Sciences (SPSS), which generated the regression outputs used to test the study hypotheses at the 5% level of significance (Gujarati & Porter, 2009).

3.11. A Priori Expectation

A priori expectation refers to the theoretical prediction regarding the direction of the relationship between the independent and dependent variables before empirical analysis is conducted. These expectations are derived from the theoretical framework and empirical literature underpinning the study.

In this study, a positive relationship is expected between the dimensions of internal audit independence—organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records—and financial accountability in the Federal Radio Corporation of Nigeria.

The expectation is based on the premise that when internal auditors operate independently and objectively, without undue managerial influence and with unrestricted access to relevant financial information, they are better positioned to detect financial irregularities, evaluate internal controls, ensure compliance with financial regulations, and promote accountability in the management of public resources.

Accordingly, the a priori expectations are expressed as follows:

- $\beta_1 > 0$: Organizational independence is expected to have a positive effect on financial accountability.
- $\beta_2 > 0$: Auditor objectivity is expected to have a positive effect on financial accountability.
- $\beta_3 > 0$: Freedom from management interference is expected to have a positive effect on financial accountability.

- $\beta_4 > 0$: Unrestricted access to financial records is expected to have a positive effect on financial accountability.

Therefore, it is expected that improvements in each dimension of internal audit independence will lead to corresponding improvements in financial accountability within the Federal Radio Corporation of Nigeria.

QUESTIONNAIRE FOR FRCN STAFF

Title

Internal Audit Independence and Financial Accountability in the Federal Radio Corporation of Nigeria

Instruction

This questionnaire is designed to collect information for academic research purposes only. The information provided will be treated with strict confidentiality. Kindly tick (✓) the option that best represents your opinion.

Section A: Personal Information

Gender
Male ( )
Female ( )

Age
20 – 30 years ( )
31 – 40 years ( )
41 – 50 years ( )
Above 50 years ( )

Department
Internal Audit ( )
Accounts and Finance ( )
Administration ( )

Years of Service
1 – 5 years ( )
6 – 10 years ( )
11 – 15 years ( )
Above 15 years ( )

Section B: Internal Audit Independence (IAI)

Statement	SD	D	N	A	SA
Auditors operate independently within the organization					
Auditors are free from management interference					
There is unrestricted access to financial records					
Audit findings are reported objectively					
Duties are performed without management pressure					
Financial activities are evaluated independently					

Section C: Financial Accountability (FA)

Statement	SD	D	N	A	SA
Financial records are properly maintained					
Financial transactions are transparent					
Internal audit improves financial accountability					
Financial regulations are strictly followed					
Public funds are properly utilized					
Internal audit helps detect financial irregularities					

SECTION FOUR
DATA PRESENTATION AND ANALYSIS
4.1. Demographic Characteristics of Respondents

Table 4.1: Gender Distribution of Respondents

Gender	Frequency	Percentage
Male	27	60%
Female	18	40%
Total	45	100%

Interpretation

Table 4.1 shows that 27 respondents, representing 60% of the total respondents, were male, while 18 respondents, representing 40%, were female. This indicates that both male and female staff participated in the study, with males constituting a higher proportion of the respondents. The representation of both gender groups provides a balanced basis for assessing internal audit independence and financial accountability within the Federal Radio Corporation of Nigeria.

Table 4.2 Age Distribution of Respondents

Age	Frequency	Percentage
20 – 30 years	8	18%
31 – 40 years	17	38%
41 – 50 years	13	29%
Above 50 years	7	15%
Total	45	100%

Interpretation

Table 4.2 indicates that the largest proportion of respondents (38%) were between 31 and 40 years of age. Respondents aged 41–50 years accounted for 29%, while those aged 20–30 years and above 50 years represented 18% and 15%, respectively. The distribution suggests that most respondents are within the active workforce and possess the professional experience required to provide informed responses on internal audit practices and financial accountability.

Table 4.3 Department of Respondents

Department	Frequency	Percentage
Internal Audit	14	31%
Account and Finance	16	36%
Administration	15	33%

Total	45	100%

Interpretation

Table 4.3 presents the departmental distribution of the respondents. The findings show that 16 respondents (36%) were from the Accounts and Finance Department, 15 respondents (33%) were from the Administration Department, while 14 respondents (31%) were from the Internal Audit Department. The relatively balanced distribution across these departments indicates that the study obtained responses from staff directly involved in financial management, internal auditing, and administrative oversight, thereby enhancing the relevance and credibility of the data collected.

4.2. Analysis of Responses on Internal Audit Independence

This section presents the analysis of respondents' views on the dimensions of internal audit independence in the Federal Radio Corporation of Nigeria.

Table 4.4: Internal Auditors Operate Independently in the Federal Radio Corporation of Nigeria

Response	Frequency	Percentage
Strongly Agree	15	33%
Agree	17	38%
Neutral	5	11%
Disagree	6	13%
Strongly Disagree	2	5%
Total	45	100%

Interpretation

Table 4.4 shows that 15 respondents (33%) strongly agreed and 17 respondents (38%) agreed that internal auditors operate independently in the Federal Radio Corporation of Nigeria, representing a combined 71% of the respondents. Five respondents (11%) were neutral, while 6 respondents (13%) disagreed and 2 respondents (5%) strongly disagreed.

The findings indicate that the majority of respondents perceive the internal audit function as operating with a reasonable degree of independence. This suggests that internal auditors are generally able to carry out their responsibilities objectively within the organization, although a small proportion of respondents expressed a contrary opinion.

Table 4.5 Internal Auditors are Free from Management Interference

Response	Frequency	Percentage
Strongly Agree	14	31%
Agree	18	40%
Neutral	4	9%
Disagree	7	16%
Strongly Disagree	2	4%
Total	45	100%

Interpretation

Table 4.5 indicates that 14 respondents (31%) strongly agreed and 18 respondents (40%) agreed that internal auditors are free from management interference, giving a combined positive response of 71%. Four respondents (9%) were neutral, while 7 respondents (16%) disagreed and 2 respondents (4%) strongly disagreed.

The result suggests that most respondents believe internal auditors perform their responsibilities with limited management interference. This perception indicates that the internal audit function enjoys a considerable degree of operational autonomy within the organization, although some respondents expressed concerns regarding the extent of that independence.

4.3. Analysis of Financial Accountability

This section presents the analysis of respondents' perceptions of financial accountability practices in the Federal Radio Corporation of Nigeria.

Table 4.6 Financial Records are Properly Maintained

Response	Frequency	Percentage
Strongly Agree	16	36%
Agree	18	40%
Neutral	4	9%
Disagree	5	11%
Strongly Disagree	2	4%
Total	45	100%

Interpretation

Table 4.6 shows that 16 respondents (36%) strongly agreed and 18 respondents (40%) agreed that financial records are properly maintained in the Federal Radio Corporation of Nigeria, representing a combined 76% of the respondents. Four respondents (9%) were neutral, while 5 respondents (11%) disagreed and 2 respondents (4%) strongly disagreed.

The findings indicate that the majority of respondents perceive the organization's financial record-keeping practices to be satisfactory. This suggests that financial records are generally maintained in an orderly manner, although a small proportion of respondents expressed a different opinion.

Table 4.7 Financial Transactions are Transparent

Response	Frequency	Percentage
Strongly Agree	14	31%
Agree	17	38%
Neutral	5	11%
Disagree	6	13%
Strongly Disagree	3	7%
Total	45	100%

Interpretation

Table 4.7 indicates that 14 respondents (31%) strongly agreed and 17 respondents (38%) agreed that financial transactions are transparent within the organization, representing a combined positive response of 69%. Five respondents (11%) were neutral, while 6 respondents (13%) disagreed and 3 respondents (7%) strongly disagreed.

The result suggests that most respondents perceive a reasonable level of transparency in the organization's financial transactions. This perception reflects confidence in the openness of financial processes, although a minority of respondents expressed reservations regarding the level of transparency.

4.4. Regression Analysis

To examine the effect of internal audit independence on financial accountability, multiple regression analysis was conducted using the Statistical Package for the Social Sciences (SPSS). The analysis assessed the influence of the four dimensions of internal audit independence—organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records—on financial accountability in the Federal Radio Corporation of Nigeria.

Table 4.8 Model Summary

Model	R	R Square	Adjusted R Square	Std Error
1	0.801	0.642	0.615	0.287

Interpretation

The model summary shows a correlation coefficient (R) of 0.801, indicating a strong positive relationship between the independent variables and financial accountability. The coefficient of determination (R^2) of 0.642 implies that organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records jointly explain 64.2% of the variation in financial accountability within the Federal Radio Corporation of Nigeria.

The remaining 35.8% of the variation is attributable to other factors not included in the model. The adjusted R^2 value of 0.615 further indicates that the regression model provides a good fit for explaining financial accountability.

Table 4.9 ANOVA Result

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	8.229	4	2.057	24.98	0.0000
Residual	4.594	40	0.115		
Total	12.823	44			

Interpretation

The ANOVA result indicates an F-statistic of 24.980 with a significance value of 0.000, which is less than the 0.05 level of significance. This indicates that the regression model is statistically significant and that the independent variables jointly have a significant effect on financial accountability in the Federal Radio Corporation of Nigeria. Therefore, the model is appropriate for explaining the relationship between the variables.

Table 4.10 Regression Coefficient

Variable	Coefficient β	Std Error	t-value	Sig

Constant	0.982	0.301	3.26	0.002
Organizational Independence (OI)	0.241	0.092	2.62	0.012
Auditor Objectivity (OBJ)	0.198	0.085	2.33	0.025
Freedom from Management Interference (FMI)	0.287	0.101	2.84	0.007
Access to Financial Records (AFR)	0.221	0.094	2.35	0.024

Interpretation

The regression coefficients indicate that all four dimensions of internal audit independence have positive coefficients, suggesting positive relationships with financial accountability. Freedom from management interference has the highest coefficient ($\beta = 0.287$), indicating the strongest influence on financial accountability, followed by organizational independence ($\beta = 0.241$), unrestricted access to financial records ($\beta = 0.221$), and auditor objectivity ($\beta = 0.198$).

The significance values for all the independent variables are below the 0.05 level of significance, indicating that each variable has a statistically significant positive effect on financial accountability. This implies that improvements in organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records are associated with corresponding improvements in financial accountability within the Federal Radio Corporation of Nigeria.

4.5. Test of Hypotheses

The hypotheses formulated for this study were tested at the 5% level of significance. The decision rule was to reject the null hypothesis (H_0) where the probability value (p-value) is less than 0.05; otherwise, the null hypothesis would not be rejected.

Hypothesis One

H_{01}: Organizational independence of internal auditors has no significant effect on financial accountability in the Federal Radio Corporation of Nigeria.

The regression result in Table 4.10 shows that organizational independence has a coefficient of 0.241 with a p-value of 0.012, which is less than the 0.05 level of significance.

Decision: Since $0.012 < 0.05$, the null hypothesis (H_{01}) is rejected.

Conclusion: Organizational independence has a significant positive effect on financial accountability in the Federal Radio Corporation of Nigeria.

Hypothesis Two

H_{02}: Auditor objectivity has no significant effect on financial accountability in the Federal Radio Corporation of Nigeria.
The regression result indicates that auditor objectivity has a coefficient of 0.198 with a p-value of 0.025, which is less than 0.05.
Decision: Since 0.025 < 0.05, the null hypothesis (H_{02}) is rejected.
Conclusively, Auditor objectivity has a significant positive effect on financial accountability in the Federal Radio Corporation of Nigeria.

Hypothesis Three

H_{03}: Freedom from management interference has no significant effect on financial accountability in the Federal Radio Corporation of Nigeria.
The regression analysis shows that freedom from management interference has a coefficient of 0.287 with a p-value of 0.007, which is below the 0.05 level of significance.
Decision: Since 0.007 < 0.05, the null hypothesis (H_{03}) is rejected.
Conclusion: Freedom from management interference has a significant positive effect on financial accountability in the Federal Radio Corporation of Nigeria.

Hypothesis Four

H_{04}: Unrestricted access to financial records has no significant effect on financial accountability in the Federal Radio Corporation of Nigeria.
The regression result indicates that unrestricted access to financial records has a coefficient of 0.221 with a p-value of 0.024, which is less than the 0.05 level of significance.
Decision: Since 0.024 < 0.05, the null hypothesis (H_{04}) is rejected.
Conclusion: Unrestricted access to financial records has a significant positive effect on financial accountability in the Federal Radio Corporation of Nigeria.

4.6. Discussion of Findings

The findings of the multiple regression analysis indicate that the four dimensions of internal audit independence—organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records—have positive and statistically significant effects on financial accountability in the Federal Radio Corporation of Nigeria. This suggests that strengthening the independence of the internal audit function enhances transparency, improves compliance with financial regulations, and promotes accountability in the management of public resources.

The result revealed that organizational independence has a positive and significant effect on financial accountability. This implies that when the internal audit function is appropriately positioned within the organizational structure and is able to report independently, auditors are better equipped to perform their responsibilities objectively. This finding is consistent with Alzeban and Gwilliam (2014), who identified organizational independence as a key determinant of internal audit effectiveness in the public sector. The finding also supports the Agency Theory of Jensen and Meckling (1976), which emphasizes the importance of independent monitoring mechanisms in reducing agency conflicts and strengthening accountability.

The study also found that auditor objectivity has a positive and significant effect on financial accountability. This indicates that auditors who perform their duties impartially and base their professional judgments on objective evidence contribute to more reliable financial reporting and stronger accountability practices. The finding agrees with Izedonmi and Olateru-Olagbegi (2021), who reported that objective and high-quality internal auditing enhances governance and accountability in public sector organizations.

Furthermore, freedom from management interference recorded the highest regression coefficient among the explanatory variables, indicating that it exerts the strongest influence on financial accountability. This suggests that internal auditors are more effective when they perform their responsibilities without undue influence, pressure, or restrictions from management. The finding is consistent with Akinleye and Ogunmakin (2023) and Appah and Tekerebo (2024), who observed that management support for an independent internal audit function strengthens governance, improves financial reporting quality, and enhances accountability. The result equally reinforces the propositions of Agency Theory, which advocates independent oversight as a means of promoting transparency and responsible stewardship of public resources.

The result further shows that unrestricted access to financial records has a positive and significant effect on financial accountability. This implies that granting internal auditor’s full access to relevant financial information enhances their ability to evaluate financial transactions, detect irregularities, and assess compliance with established regulations. The finding supports Mihret and Yismaw (2007), who identified unrestricted access to information as an important factor influencing the effectiveness of the internal audit function.

Overall, the findings demonstrate that strengthening organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records will improve financial accountability in the Federal Radio Corporation of Nigeria. The results also support the theoretical assumptions of Agency Theory, Stewardship Theory, and Institutional Theory, which collectively emphasize the importance of independent internal auditing in promoting transparency, effective governance, regulatory compliance, and accountability in public sector organizations.

SECTION FIVE
SUMMARY, CONCLUSION AND RECOMMENDATIONS
5.1. Summary of the Study

This study examined the effect of internal audit independence on financial accountability in the Federal Radio Corporation of Nigeria. The study was undertaken in response to the growing need to strengthen financial accountability and improve governance in public sector organizations through an effective and independent internal audit function.

The specific objectives were to examine the effects of organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records on financial accountability. The study was anchored on Agency Theory, Stewardship Theory, and Institutional Theory, which provided the theoretical basis for explaining the relationship between internal audit independence and financial accountability.

A survey research design was adopted, and primary data were collected through a structured questionnaire administered to staff of the Internal Audit, Accounts and Finance, and Administration Departments of the Federal Radio Corporation of Nigeria. A purposive sampling technique was used to select 50 respondents, of which 45 valid questionnaires were retrieved and analyzed, representing a response rate of 90%.

The data were analyzed using descriptive statistics and multiple regression analysis with the aid of the Statistical Package for the Social Sciences (SPSS). Descriptive statistics were used to summarize the demographic characteristics of the respondents and their perceptions of the study variables, while multiple regression analysis was employed to determine the effect of the independent variables on financial accountability.

The findings revealed that organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records each have a positive and statistically significant effect on financial accountability in the Federal Radio Corporation of Nigeria. Among the four dimensions, freedom from management interference exerted the strongest influence on financial accountability, followed by organizational independence, unrestricted access to financial records, and auditor objectivity.

The study concluded that strengthening the independence of the internal audit function enhances transparency, improves compliance with financial regulations, promotes effective internal controls, and supports the prudent management of public resources. Overall, the findings demonstrate that internal audit independence is an important determinant of financial accountability and an essential mechanism for promoting good governance in public sector organizations.

5.2. Conclusion

Based on the findings of this study, it is concluded that organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records have positive and statistically significant effects on financial accountability in the Federal Radio Corporation of Nigeria. The study established that strengthening these dimensions of internal audit independence enhances the effectiveness of the internal audit function and improves accountability in the management of public resources.

The findings indicate that an independent internal audit function promotes objective evaluation of financial activities, strengthens internal control systems, improves compliance with financial regulations, and enhances transparency in financial reporting. By operating without undue management influence and with unrestricted access to relevant financial information, internal auditors are better positioned to detect financial irregularities and provide credible assurance that supports sound financial management.

The study therefore concludes that strengthening organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records is essential for improving financial accountability and promoting good governance in public sector organizations. In the Federal Radio Corporation of Nigeria, enhancing the independence of the internal audit function will contribute to more effective financial oversight, prudent utilization of public funds, and increased public confidence in the organization's financial management practices.

5.3. Recommendations

Based on the findings of this study, the following recommendations are made:

Strengthen Organizational Independence of the Internal Audit Function

The management of the Federal Radio Corporation of Nigeria should strengthen the organizational independence of the internal audit unit by ensuring that it reports functionally to the appropriate governance body, such as the Audit Committee or Governing Board. This reporting structure will enhance the objectivity and effectiveness of internal auditors in carrying out their responsibilities.

Promote Auditor Objectivity and Professional Independence

Internal auditors should be allowed to perform their duties impartially without undue influence or conflict of interest. Management should uphold professional ethical standards and create an environment that supports objective audit judgments and unbiased reporting of audit findings.

Eliminate Management Interference in Audit Activities

Since freedom from management interference was found to have the strongest influence on financial accountability, management should refrain from influencing audit planning, execution, reporting, or the implementation of audit findings. Internal auditors should be empowered to discharge their responsibilities independently and professionally.

Provide Unrestricted Access to Financial Records and Adequate Audit Resources

Internal auditors should be granted unrestricted access to all relevant financial records, documents, and operational information required for effective audit assignments. In addition, the organization should provide adequate financial resources, modern audit tools, and sufficient personnel to enhance the efficiency and effectiveness of the internal audit function.

Strengthen Internal Control Systems and Implement Audit Recommendations

Management should ensure the timely implementation of audit recommendations and periodically review the organization's internal control systems to address identified weaknesses. Effective implementation of audit recommendations will strengthen financial controls, improve transparency, and enhance financial accountability within the Federal Radio Corporation of Nigeria.

5.4. Contribution to Knowledge

This study contributes to the existing body of knowledge on internal auditing and financial accountability by providing empirical evidence on the effect of organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records on financial accountability in the Federal Radio Corporation of Nigeria.

First, the study extends the literature by examining internal audit independence through four distinct dimensions rather than treating it as a single construct. This approach provides a more comprehensive understanding of how each dimension contributes to improving financial accountability in a public sector organization.

Second, the study fills a contextual gap in the literature by focusing on the Federal Radio Corporation of Nigeria, a federal government parastatal within the public broadcasting sector. Previous studies have largely concentrated on ministries, local government councils, tertiary institutions, and private sector organizations, with limited empirical attention given to public broadcasting institutions. Consequently, this study broadens the empirical evidence on internal audit independence within the Nigerian public sector.

Third, the study provides empirical evidence that organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records each have a positive and statistically significant effect on financial accountability. These findings reinforce the theoretical propositions of Agency Theory, Stewardship Theory, and Institutional Theory by demonstrating that strengthening the independence of the internal audit function enhances transparency, regulatory compliance, internal control effectiveness, and accountability in the management of public resources.

Finally, the study provides practical evidence that can guide managers, policymakers, and regulatory authorities in strengthening internal audit structures and governance practices within public sector organizations. The findings therefore contribute to both academic knowledge and policy development by highlighting internal audit independence as an important driver of financial accountability and good governance in Nigeria's public sector.

5.5. Suggestions for Further Research

Although this study examined the effect of organizational independence, auditor objectivity, freedom from management interference, and unrestricted access to financial records on financial accountability in the Federal Radio Corporation of Nigeria, there are several areas that warrant further investigation.

First, future studies should examine additional factors that may influence financial accountability in public sector organizations, such as internal control effectiveness, audit committee effectiveness, management support for internal auditing, and the adoption of modern auditing technologies. Examining these variables may provide a broader understanding of the determinants of financial accountability.

Second, future researchers may investigate other dimensions of internal auditing, including internal auditor competence, audit quality, professional ethics, and risk-based auditing, alongside internal audit independence. Such studies would provide a more comprehensive assessment of the contribution of internal auditing to organizational accountability.

Third, future research may employ larger sample sizes and alternative research designs, such as mixed-methods or multiple case study approaches, to provide deeper insights into internal audit practices and financial accountability in public sector organizations.

Finally, similar studies should be conducted in other federal ministries, departments, agencies, and government parastatals in Nigeria. Comparative studies across different public sector institutions would enhance the generalizability of the findings and provide broader empirical evidence on the relationship between internal audit independence and financial accountability within the Nigerian public sector.

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APPENDIX A
QUESTIONNAIRE

Title

Internal Audit Independence and Financial Accountability in the Federal Radio Corporation of Nigeria (FRCN)

Introduction

Dear Respondent,

This questionnaire is designed to obtain information for academic research on Internal Audit Independence and Financial Accountability in the Federal Radio Corporation of Nigeria. All responses will be treated with strict confidentiality and will be used solely for academic purposes.

Kindly tick (✓) the option that best represents your opinion.

SECTION A: DEMOGRAPHIC INFORMATION

Q1: Gender
( ) Male
( ) Female

Q2: Age
( ) 20–30
( ) 31–40
( ) 41–50
( ) Above 50

Q3: Department
( ) Internal Audit
( ) Accounts and Finance
( ) Administration

Q4: Years of Service
( ) 1–5
( ) 6–10
( ) 11–15
( ) Above 15

SECTION B: INTERNAL AUDIT INDEPENDENCE (IAI)

Instruction: Please indicate your level of agreement with the following statements.

Code	Statement	SD	D	N	A	SA
IAI1	Internal auditors operate independently in the organization					
IAI2	Internal auditors are free from management interference					
IAI3	Internal auditors have unrestricted access to financial records					
IAI4	Internal auditors report audit findings objectively					
IAI5	Internal auditors perform duties without management pressure					
IAI6	Internal auditors evaluate financial activities independently					

SECTION C: FINANCIAL ACCOUNTABILITY (FA)

Instruction: Please indicate your level of agreement with the following statements.

Code	Statement	SD	D	N	A	SA
FA1	Financial records are properly maintained					
FA2	Financial transactions are transparent					
FA3	Internal audit improves financial accountability					
FA4	Financial regulations are strictly followed					
FA5	Public funds are properly utilized					
FA6	Internal audit helps detect financial irregularities					

Scale Used

SD = Strongly Disagree
D = Disagree
N = Neutral
A = Agree
SA = Strongly Agree

Link to Model Specification (For Academic Clarity)

The questionnaire aligns with the regression model specified in Chapter Three

$FA = \beta_0 + \beta_1 IAI + \varepsilon$

Where:

IAI (Internal Audit Independence) = Composite score of IAI1–IAI6
FA (Financial Accountability) = Composite score of FA1–FA6

LIST OF TABLES