

An Analysis of the Importance-Performance Matrix of the Audit Committee, Internal Audit, and Board of Directors' Attributes and Financial Sustainability in the Local Government in Ghana

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ABSTRACT

This study aimed to analyse the importance-performance matrix of the audit committee, internal audit, and board of directors' attributes and financial sustainability in the local government in Ghana. The study used census balanced panel data design and survey approach to administer 621 structured questionnaires to the chief audit executives, audit committee and board of directors' chairpersons in the 207 MMDAs. Data collected were analysed using descriptive statistics and the partial least square-structural equation modelling (PLS-SEM). The findings indicated that all the attributes (board size, board independence, board gender diversity, internal auditor independence, internal audit size, internal auditor competence, audit committee meetings, audit committee independence, and audit committee competence) have a direct significant relationship with financial sustainability. The findings indicated board size as the highest importance to influence financial sustainability of MMDAs. Additionally, among the internal auditors' attributes, internal audit size (IAS) is considered as the highest importance to influence financial sustainability of MMDAs. With regard to the audit committee attributes, audit committee competence (ACC) is considered as the highest importance of the audit committee attributes to influence financial sustainability of MMDAs. Overall, the findings from the IPMA highlight the need of creating unity among board of directors, internal auditors and audit committees in all the municipalities. This implies when the board of directors, internal auditors and audit committees in MMDAs work together, financial sustainability will improve.

Keywords: Audit Committee, Internal Audit, Board of Directors, Financial Sustainability.

1. Introduction

In today's rapidly evolving business landscape, organizations face various challenges related to financial sustainability. Among the critical factors that contribute to financial sustainability are the attributes of the audit committee, internal audit function, and the board of directors (Agyemang & Modisane, 2023a, 2023b).. These three entities play crucial roles in ensuring transparency, accountability, and effective governance within an organization. However, their specific attributes and their impact on financial sustainability in the local context have yet to be thoroughly explored. This study aims to address this research gap by conducting an importance-performance matrix analysis of the audit committee, internal audit, and board of directors attributes in relation to financial sustainability in the local context. By examining the significance and performance of these attributes, this study seeks to provide valuable insights and recommendations for enhancing financial sustainability in local government.

2. Literature Review

2.1. Audit committee attributes and financial sustainability

With regard to audit committee meetings and financial sustainability, prior studies have reported no relationship between audit committee meetings and financial performance (Hamdan, 2020; Ngo & Le, 2021). Also, prior studies have reported a significant relationship between audit committee meetings and financial performance (Agyemang & Modisane, 2023b). Bansal & Sharma, 2016; Ben-Barka & Legendre 2016; Ashari & Krismiaji, 2020). Additionally, prior studies have reported an insignificant relationship between audit committee meetings and financial performance (Johl et al., 2015; Bouaine & Hrichi, 2019; Ahmed & Ombaba, 2019). With regard to audit committee independence and financial sustainability, prior studies have reported a significant relationship between audit committee independence and financial performance (Al-Matari & Mgammal 2019; Ashari & Krismiaji 2020; Fariha et al., 2021; Alzaben 2020). Again, prior studies have reported an insignificant relationship between audit committee independence and financial performance (Bansal & Sharma 2016; Qeshta et al 2021). Further, prior studies have reported no relationship between audit committee competence and financial performance (Bouaine & Hrichi, 2019; Baxter & Cotter, 2009). With regard to audit committee competence and financial sustainability, prior studies have reported a significant relationship between audit committee competence and financial performance (Iraq, Bahaa et al 2019; Albedal et al., 2020; Nasiri & Ramakrishnan 2020; Ashari & Krismiaji, 2020). Prior studies have also reported an insignificant relationship between audit committee competence and financial performance (Gunes & Atilgan, 2016; Glover-Akpey & Azembila, 2016).

2.2. Internal audit attributes and financial sustainability

With reference to internal audit independence and financial sustainability, prior studies have reported a significant relationship between internal auditor independence and financial performance (Alzoubi, 2019; Alzeban, 2020; Bengrich & El Ghadouia, 2020). Also, prior studies have reported an insignificant relationship between internal auditor independence and financial performance (Güneş & Atılğan 2016; Hazaea et al., 2021; Elewa & El-Haddad, 2019). With reference to internal audit size, prior studies have reported no relationship between internal audit size and financial performance (Al-Matari & Mgammal, 2019; Alaswad & Stanišić, 2016). Also, prior studies have reported a significant relationship between internal audit size and financial performance (Wadesango & Makerevi, 2018; Alzeban, 2020; Bengrich & El Ghadouia, 2020). Moreover, prior studies have reported an insignificant relationship between internal audit size and financial performance (Dianita, 2015; Hazaea et al., 2021). With reference to internal audit competence, prior studies have reported no relationship between internal auditor competence and financial performance (Al-Matari & Mgammal, 2019). Also, prior studies have reported a significant relationship between internal auditor competence and financial performance (Hazaea et al 2021; Alzeban, 2020; Boubakary, 2020; Bengrich & El Ghadouia, 2020). Again, prior studies have reported an insignificant relationship between internal auditor competence and financial performance (Ogega et al., 2017; Muchiri & Jagongo, 2017; Elewa & El-Haddad, 2019).

2.3. Board of directors' attributes and financial sustainability

With regard to board size, prior studies have reported no relationship between board size and financial performance (Al-Matari & Mgammal, 2019; Alshetwi, 2017). Prior studies have also reported a significant relationship between board size and financial sustainability (Agyemang & Modisane, 2023a). Uchenna, Adedayo, Ahmed & Isibor, 2020; Johl et al, 2015; Okoye et al. 2017; Muhammad et al., 2016; Boubacar, 2018). Additionally, prior studies have reported an insignificant relationship between board size and financial performance (Saha et al., 2018; Nguyen et al., 2015; Zabri et al., 2016). Also, prior studies have reported no relationship between board independence and financial performance (Johl et al., 2015; Alshetwi, 2017; Rashid, 2018). With regard to board independence, prior studies have reported a significant relationship between board independence and financial performance (Ntim, 2011; Kanakriyah, 2021; Ghasemi & Ab Razak, 2016; Kapil & Mishra, 2019). Also, prior studies have reported insignificant relationship with board independence and financial performance (Al-matari et al., 2012; Singla & Singh, 2019; Okoye, Erin, Ahmed & Areghan, 2017). With regard to board gender diversity, prior studies have reported no relationship between board gender diversity (women on boards) and financial performance (Hassan & Marimuthu, 2018). Also, prior studies have reported a significant relationship between board gender diversity (women on boards) and financial performance (Johl et al., 2015; Mahmood et al., 2018; Fariha, Hossain & Ghosh, 2021; Fernández & Tejerina, 2020). Also, prior studies have reported an insignificant relationship between board gender diversity (women on boards) and financial performance (Ionascu et al., 2018; Lango, 2018).

2.4 Importance performance matrix analysis (IPMA)

The study further conducted an importance performance matrix analysis (IPMA) to find out which of the audit committee, internal audit and board of directors' attributes are considered more important in enhancing financial sustainability. IMPA combines PLS-SEM estimates, showing the importance of the influence of exogenous constructs (independent and moderating variables) on the endogenous construct (dependent variable). The results from the IMPA help to identify the determinants with relatively high importance and relatively low performance (Hair et al., 2016). These become major and high priority improvement areas with the aim to increase the

performance of the selected key target construct in the PLS path model (Ringle & Sarstedt, 2016). IMPA is a simple and useful technique for identifying those variables of the internal corporate governance that are most in need of improvement or possible cost saving condition without significant detriment to the financial sustainability of MMDAs. Additionally, IPMA also assesses the importance of those internal corporate governance variables as an influential attributes to financial sustainability. In this study, the aim of IPMA was to facilitate identification of internal corporate governance variables for which, given their importance, the performance of financial sustainability will improved. This implies that the IPMA graphical tool is a useful technique to uncover important internal corporate governance attributes in terms of their need for managerial decisions and for developing effective and efficient strategies to achieve improved financial sustainability.

3 Research Method

To analyse the importance-performance matrix of the audit committee, internal audit, and board of directors' attributes in relation to financial sustainability, a quantitative research design was utilized. This design facilitated the collection of numerical data that could be statistically analyzed to derive meaningful conclusions. Data for this study was gathered through structured questionnaires distributed to audit committee and board of directors' chairpersons, as well as chief audit executives in the 260 Metropolitan, Municipal, and District Assemblies (MMDAs). These questionnaires consisted of 5-point Likert scale questions aimed at capturing the perceptions and opinions of respondents regarding various audit committee, board of directors, and internal audit attributes, as well as financial sustainability indicators. The collected data was then analyzed using structural equation modeling. Descriptive statistics such as mean, standard deviation, and frequency distributions were computed to summarize the responses. Furthermore, inferential statistics including correlation analysis and regression analysis were conducted to establish relationships between audit committee, internal audit, and board of directors' attributes and financial sustainability. Each audit committee, internal audit, and board of directors' attribute was individually evaluated based on its perceived importance and performance. This evaluation provided valuable insights into areas requiring improvement and highlighted the strengths of the audit committee, board of directors and internal audit function. All the exogenous and endogenous latent variables were measured with an average score of 5 measurement items on a 5- point Likert questionnaire.

Table 1: Measurement of variables

Latent Variable	Latent Variable Type	Definition
Board Size (BS)	Exogenous latent variable	Average score of 5 measurement items on a 5- point Likert Scale on board size.
Board Independence (BI)	Exogenous latent variable	Average score of 5 measurement items on a 5- point Likert Scale on board independence.
Board Gender Diversity (BGD)	Exogenous latent variable	Average score of 5 measurement items on a 5- point Likert Scale on board gender diversity.
Internal Audit Independence (IAI)	Exogenous latent variable	Average score of 5 measurement items on a 5- point Likert Scale on internal audit independence.
Internal Audit Size (IAS)	Exogenous latent variable	Average score of 5 measurement items on a 5- point Likert Scale on internal audit size.
Internal Audit Competence (IAC)	Exogenous latent variable	Average score of 5 measurement items on a 5- point Likert Scale on internal audit competence.
Audit Committee Meetings(ACM)	Exogenous latent variable	Average score of 5 measurement items on a 5- point Likert Scale on audit committee meetings.
Audit Committee Independence (ACI)	Exogenous latent variable	Average score of 5 measurement items on a 5- point Likert Scale on audit committee independence.
Audit Committee Competence (ACC)	Exogenous latent variable	Average score of 5 measurement items on a 5- point Likert Scale on audit committee competence.
FS:	Endogenous latent variable	
Net surplus margin ratio	Proxy	Average score of 5 measurement items on a 5- point Likert Scale on net

		surplus margin ratio
Net cash flow from operations to total debt ratio	Proxy	Average score of 5 measurement items on a 5- point Likert Scale net cash flow from operations to total debt ratio,
Rates coverage ratio	Proxy	Average score of 5 measurement items on a 5- point Likert Scale rates coverage ratio,
Rates revenue to total revenue ratio	Proxy	Average score of 5 measurement items on a 5- point Likert Scale rates revenue to total revenue ratio
Asset turnover ratio	Proxy	Average score of 5 measurement items on a 5- point Likert Scale asset turnover ratio.

4. Data Analysis: Descriptive statistics

Table 2: Descriptive statistics

Latent Variables/Items	N	Mean	Std. Deviation
Board size (BS)			
Overall Average Score	621	4.60	0.668
Board independence (BI)			
Overall Average Score	621	4.36	0.873
Board gender diversity (BGD)			
Overall Average Score	621	4.60	0.631
Internal audit independence (IAI)			
Overall Average Score	621	4.43	0.817
Internal audit size (IAS)			
Overall Average Score	621	4.41	0.781
Internal audit competence (IAC)			
Overall Average Score	621	4.37	0.788
Audit committee meetings (ACM)			
Overall Average Score	621	4.37	0.823
Audit committee competence (ACC)			
Overall Average Score	621	4.44	0.739
Audit committee independence (ACI)			
Overall Average Score	621	4.34	0.840
Financial sustainability (FS)			
FS1 (NSMR)		4.65	0.627
FS2 (NCFTDR)		4.55	0.659
FS3 (RCR)		4.49	0.735
FS4 (RRTRR)		4.37	0.739
FS5 (ATR)		4.41	0.718
Overall Average Score		4.49	0.696

In relation to the effect of board of directors' attributes on financial sustainability, the majority of respondents, totaling 92% for board size, 87.2% for board independence, and 92% for board gender diversity, agreed with all five statements indicating that board of directors' attributes do influence financial sustainability. Similarly, when considering the influence of internal auditors' attributes on financial sustainability, the majority of respondents, representing 88.6% for internal auditor independence, 88.2% for internal audit size, and 87.4% for internal auditor competence, were in agreement with all five statements for each attribute. Furthermore, in terms of the influence of audit committee attributes on financial sustainability, the majority of respondents, with percentages of 87.4% for audit committee meetings, 86.8% for audit committee independence, and 88.8% for audit committee competence, agreed with all five statements for each attribute. The upcoming chapter will delve into the findings derived from the structural equation model. Upon reviewing Table 2, it is evident that the overall average score for financial sustainability is 4.49, with a standard deviation of 0.696 (90%), signifying significance. This indicates a high level of agreement, with 90% of respondents concurring with all five statements regarding financial sustainability. Table 2 also reveals that 90% of respondents agreed that the net surplus margin ratio, net cash flow from operations to total debt ratio, rates coverage ratio, rates revenue to total revenue ratio, and asset turnover ratio all impact financial sustainability.

4.1 Inferential analysis

4.1.1 Importance performance matrix analysis (IPMA)

The study further conducted an importance performance matrix analysis (IPMA) to find out which of the internal corporate governance variables are considered more important in enhancing financial sustainability. Apart from the PLS-SEM results of a structural model, IPMA helps PLS-SEM results through a nine-quadrant diagram as shown in Figure 1. With reference to Figure 1, the vertical axis indicates the performance of the audit committee, internal audit and board of directors' attributes from poor performance to good performance whilst the horizontal axis indicates the importance of the audit committee, internal audit and board of directors' attributes from not very important to very important. These quadrants are delimited using the mean of performance and mean of importance reported in the table of the IPMA results. The results are shown in Table 1, whilst Figure 1 shows the 'importance-performance map' of each exogenous latent variable along with its influence on the endogenous latent variable (financial sustainability).

Table 3: IPMA results

Predictors	Performance (Index values)	Importance (Total Effects)
BS	88.871	0.175
BI	83.902	0.139
BGD	89.850	0.083
IAI	85.610	0.106
IAS	85.231	0.142
IAC	84.428	0.099
ACM	85.526	0.122
ACI	83.297	0.088
ACC	86.288	0.168

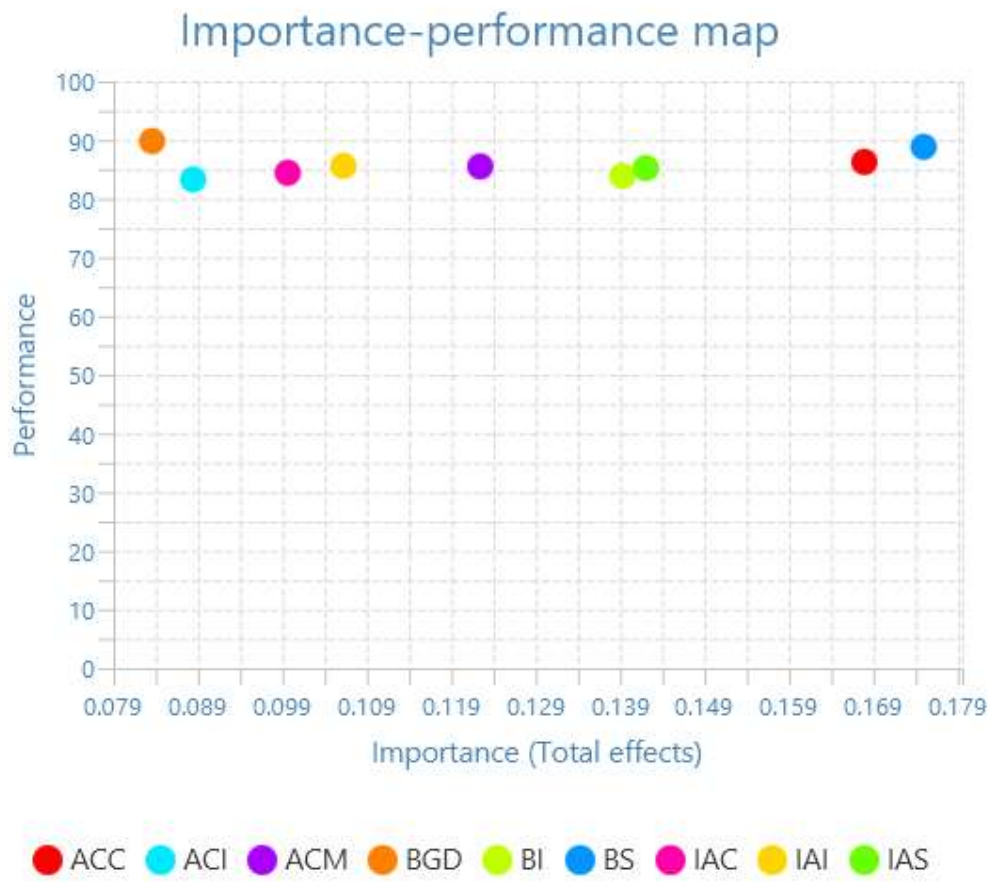


Figure 1: IPMA results

Hair (2013) expressed that a basic PLS-SEM analysis identifies the relative importance of constructs in the structural model by extracting estimations of the direct, indirect, and total relationships. Extending the results of PLS-SEM, the importance-performance matrix analysis (IPMA) takes the performance of each construct into account, and contrasts the structural model total effects (importance) and the average values of the latent variable scores (performance) to highlight critical determinants for the improvement of management practices (Hair, 2013). The IPMA requires obtaining the total effects of the relationships of all the other constructs (i.e., BS, BI, GGD, IAI, IAS, IAC, ACM, ACI and ACC) on the target construct of financial sustainability to indicate their importance. The total effect of a relationship between two constructs is the sum of all the direct and indirect effects in the structural model; that is, the total effect equals to direct effect and indirect effect. The data used for the IPMA of internal corporate governance variables as latent variable is presented in Table 1 and illustrated in Figure 1 for a graphical representation of results. With regard to the individual determinants, board size (BS) tends to be the most critical in both importance and performance dimension, while ACI is the least critical pertaining to internal corporate governance variables. For the collective determinants, BGD, on the other hand, has lowest importance because it is of low importance even though it has high performance compared to the other variables. Overall, BS and ACC are of similar importance and considerable high performance. However, all the other attributes are also of similar importance and considerable high performance. In general terms, the findings from the IPMA analysis showed that board size (BS) is the highest important attribute to increase the financial sustainability of MMDAs followed by audit committee competence (ACC), internal audit size (IAS), board independence (BI), audit committee meetings (ACM), internal auditor independence (IAI), internal auditor competence (IAC), audit committee independence (ACI) and board gender diversity (BGD).

With reference to the IPMA analysis as shown in Table 3, the three highest performances goes to board gender diversity (BGD), board size (BS), and audit committee competence (ACC). Meanwhile, the variables with the highest importance are different, as the top three highest importance internal corporate governance dimensions are board size (BS), audit committee competence (ACC), and board independence (BI). However, the MMDAs are showing splendid performance on board gender diversity (BGD), board size (BS), and audit committee competence (ACC). Therefore, by further investigating into the path analysis using the IPMA, the study has uncovered practical insights into the dimensions of financial sustainability that require improvement. It is revealed that the audit committee, internal audit and board of directors' attributes with relatively high importance is receiving a relatively low performance by the MMDAs.

4.2 Discussion

As shown in Table 1, board size is indicated as the highest importance to influence financial sustainability of MMDAs. This implies board size is an important board of directors attributes to influence financial sustainability of MMDAs. This result is in line with the findings of Johl et al. (2015) and Boubacar (2018) who found out that that board size has a significant influence on financial sustainability. Additionally, it is shown in the Table 1 that among the internal auditors' attributes, internal audit size (IAS) is considered as the highest importance to influence financial sustainability of MMDAs. This finding is in line with Bengrich and El Ghadouia (2020) as well as Newman and Comfort (2018) who found that internal audit size has a significant influence on financial sustainability. With regard to the audit committee attributes as shown in Table 1, audit committee competence (ACC) is considered as the highest importance of the audit committee attributes to influence financial sustainability of MMDAs. This finding is in line with Ashari and Krismiaji (2020) as well as Bahaa et al (2019) who found that audit committee competence has a significant influence on financial sustainability. Overall, the findings from the IPMA highlight the need of creating unity among board of directors, internal auditors and audit committees in all the MMDAs. This implies when the board of directors, internal auditors and audit committees in MMDAs work together, financial sustainability will improve.

As discussed above, IPMA is based on standardised regression coefficients (importance) and adds an additional dimension to the analysis that considers the values of the predictor variables, expressed here in terms of a scaled performance index from 0 to 100. The findings have shown the total effect of the audit committee, internal audit and board of directors' attributes on financial sustainability, calculated together with a scale of latent scores from 0 to 100. These results will add value to the government and the Ministry of Local Government and Rural Development in making decisions to improve financial sustainability. Therefore, these findings confirm previous studies from different sectors that showed that BS, BI, GGD, IAI, IAS, IAC, ACM, ACI and ACC have a positive relationship with financial sustainability.

5. Conclusion and Recommendations

In conclusion, this study has shed light on the significance of audit committee, internal audit and board of directors' attributes in ensuring financial sustainability in local government. Through the Importance-Performance Matrix analysis, it has become evident that certain audit committee, internal audit and board of

directors' attributes are crucial for enhancing financial sustainability. The findings emphasize the need to prioritize and strengthen these attributes to enhance accountability, transparency, and efficient resource management in local governments. By adopting the recommendations derived from this study, policymakers and practitioners can take proactive steps towards improving audit committee, internal audit and board of directors' practices and fostering long-term financial sustainability in the local government. Ultimately, this will contribute to the overall development and well-being of communities in Ghana. This study has contributed to the ongoing discussion on corporate governance and provided practical recommendations for municipalities striving for financial sustainability.

After analyzing the attributes of the audit committee, internal audit, and board of directors, it is evident that each plays a crucial role in ensuring financial sustainability in the local government. The Importance-Performance Matrix analysis helps municipalities identify areas that require improvement and prioritize actions to enhance effectiveness. Based on the findings, it is recommended that municipalities focus on attributes that are of high importance but low performance. By addressing these gaps, municipalities can strengthen their overall governance structure, internal controls, and decision-making processes. This, in turn, will have a positive impact on financial sustainability in the local government. The importance-performance matrix analysis provides valuable insights into the key areas that need attention to enhance internal audit attributes and financial sustainability. This information can guide policymakers and local government officials in developing strategies, policies, and interventions to strengthen internal audit practices and promote long-term financial viability.

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