

Internal Control Practices and Financial Performance of Public Companies: An Exploratory Study in the Ivorian Context

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Abstract

This study aims to develop a theoretical model explaining the influence of internal control practices on the financial performance of public enterprises in Côte d'Ivoire. The research adopts a constructivist epistemological stance combined with an abductive reasoning approach within a qualitative exploratory design. An extensive literature review was conducted, followed by ten (10) semi-structured interviews with internal audit and control experts. The qualitative results, analyzed through thematic coding, made it possible to identify key internal control dimensions and formulate four research hypotheses adapted to the Ivorian public sector context. The findings highlight the central role of internal control procedures, decision-making quality, control activities, and fraud risk management in improving financial performance.

Keywords

Internal Control, Financial Performance, Public Enterprises

1. Introduction

The respective scandals in 2001 and 2003 involving Enron (United States) and Parmalat (Italy) forced governments to establish a new legal and regulatory framework to reassure investors. In the United States, this resulted in the adoption on July 30, 2002, of the "Sarbanes-Oxley Act" or SOX Act. This law, a new regulatory framework for corporate financial, accounting, and auditing functions, makes it mandatory to implement an effective internal control system and, above all, to publish the annual management accounts of large American companies. Among

the key provisions of the SOX Act are the personal certification of accounts by executives (application of Section 302) and the annual evaluation by management of the effectiveness of the internal control system (Section 404). While the SOX law primarily targets companies listed on the New York Stock Exchange, it has had a global impact, leading to major changes in corporate governance. In France, Law No. 2003-706 of August 1, 2003, on financial security, presented as a political and technical response to regulatory shortcomings in the economic world as well as to the crisis of confidence in financial markets following the collapse of major multinational companies, requires executives to place particular emphasis on their internal control systems and, above all, to assess their impact on their companies' performance. Two main shared objectives characterize this legislation: to detect risks to shareholders as early as possible and to prevent fraudulent behavior by executives, through more explicit disclosure obligations and new and harsher penalties. In Côte d'Ivoire, the consolidated net income of state-owned portfolio companies amounted to 528 billion CFA francs in 2021, representing about a 20% contribution of these companies to GDP growth from 2016 to 2021. This underscores their importance to the state. Furthermore, reports from the inspections of several control and oversight bodies have revealed numerous irregularities in the governance of certain state-owned portfolio companies, including weaknesses related to internal control. Given their contribution to the state budget, strengthening the governance of public enterprises through an effective internal control mechanism is a major issue for the state. The reform of these companies falls within this framework.

From now on, "each state-owned company develops a manual describing the procedures for the operation of internal controls and has it approved by its Board of Directors." In this context, this study focuses on the influence of internal control practices on the financial performance of companies in the State's portfolio.

- Research Questions: What is the influence of internal control practices on the financial performance of public companies in Côte d'Ivoire?
- Research Objectives: This study aims to analyze the influence of internal control practices on the financial performance of public companies in Côte d'Ivoire.

2. Definitions and Clarification of Concepts

Definition of Internal Control

According to [Donaldson and Davis \(1991\)](#), corporate governance is defined as a complex system of control and coordination. This approach considers governance as the framework within which internal control is situated. The link between these two topics is highlighted by the work of [Tricker \(2015\)](#), which shows how internal control becomes the pivot around which governance is structured to ensure operational efficiency and managerial accountability. In other words, within companies, internal control has become a rational investment aimed at strengthening the effectiveness of corporate governance, that is, impacting its financial profitability. Clearly, the objective is to optimize company performance in a secure and

standards-compliant environment. According to [Van de Ven and Jeurissen \(2005\)](#), internal control is a fundamental element to ensure coherence between strategic objectives and operational actions within a company. The COSO framework, an American reference, defines internal control as the process implemented by corporate officers, executives, and the staff of an organization intended to provide reasonable assurance regarding the achievement of objectives. According to [Séou-lou \(2022\)](#), internal control, which involves aspects of control and verification, is the overall organizational system comprising all the policies and procedures that the management of an entity implements. Its purpose is to ensure, to the extent possible, the rigorous and efficient management of its activities, to ensure its proper functioning, the safeguarding of its assets, and the assurance of its sustainability. It is the responsibility of the entity concerned. In short, internal control encompasses the overall control system that operates within an entity (for example, a public administration) and aims to ensure proper application of regulations and procedures in financial and administrative matters. It is implemented by the entity itself. Its objective is, on the one hand, to identify, assess, and prioritize risks, and, on the other hand, to develop and implement risk management plans for the risks thus identified.

3. Clarification of Concepts

3.1. Concept of Public Enterprises

According to [Ahn \(2014\)](#), public enterprises are economic units with legal personality over which authorities exercise dominant influence due to ownership, financial participation, and the rules governing them. They constitute the State's entire portfolio and make a significant contribution to a State's sustainable economic development in various sectors. In France, although the term 'public enterprise' appeared as early as 1946 in the Inventory of the Financial Situation of the State, it was the ordinance of June 7, 2004, that contained a legal definition for the first time. The plurality of terms used to describe this type of organization demonstrates its polymorphic nature. In Canada, Crown corporations are enterprises under the federal government, whereas State-owned enterprises refer to the companies under the province of Quebec. From the first two definitions, it emerges that the criterion of dominant influence by public individual(s) is decisive in qualifying an organization as a public enterprise. This term "public enterprise" encompasses other related designations reflecting the diversity and categories of public enterprises. These include, for example, State-owned companies, companies in the State's portfolio, majority public participation companies, and minority public participation companies. [Nurdin et al. \(2012\)](#) define a State-owned company as "a hybrid organization participating in policy implementation and having a commercial purpose".

The regulatory definition adopted in Côte d'Ivoire for state-owned enterprises considers them as "a category of public companies designed to promote the development of the nation's wealth" or as "having capital entirely made up of state

holdings, and, if applicable, of one or more Ivorian public legal entities. The capital is divided into shares.” The State Portfolio refers to all financial assets of the state and its subsidiaries, that is, all public holdings, meaning the holdings of the state, state-owned enterprises, public legal entities, and companies with public financial participation held in commercial companies. The companies in the state portfolio include state-owned enterprises (100% owned by the state), Majority Public Financial Participation Companies, Minority Public Financial Participation Companies, and Public Financial Participation Companies with a blocking minority. In short, the state portfolio, a term derived from [Ahn’s \(2014\)](#) definition, consists of all state-owned enterprises and public financial participation companies. However, for the purposes of this research, we will use interchangeably the terms public enterprises, companies in the state portfolio, or companies with public or state capital to refer to all companies in which the state holds shares.

3.2. The Concept of Business Performance

In this section, we discuss the concept of performance, defining this little-known notion whose understanding is, a priori, not always straightforward.

Financial Performance Measures

To better understand performance measures in a company, it is important, first, to have a clear understanding of the notion of performance.

Definition

There is a diversity of approaches to the concept of performance. For [Grandguillaume \(2000\)](#), performance in a company is the combination of effectiveness and efficiency. According to their approach, effectiveness for a company consists in achieving results within the framework of defined objectives, whereas efficiency is the optimal management of resources and capabilities in relation to the results. This is also the view of [Kiabel \(2012\)](#), for whom, “the performance of a company can be defined as the degree to which the intended goal is achieved.” The analysis of goals mentioned by the author highlights three main measures of performance. First is efficiency, which refers to the result obtained in relation to the resources used. Then effectiveness, which corresponds to the result achieved in relation to the level of the intended goal. Finally, effectiveness refers to the level of satisfaction derived from the result obtained.

Financial Performance Measurement Tools

The indicators that allow for the evaluation of a company’s performance take into account financial return, compliance level, and risk management.

- **Financial Return Return**

Is a crucial indicator of governance effectiveness.

It represents the company’s ability to generate profits from the resources implemented. [Yermack’s work \(1996\)](#) highlights the correlation between the quality of governance and financial performance.

- **Revenue**

Revenue (R) of a company reflects the total value of goods or services billed to

customers. It is calculated using the following formula:

- **Profitability ratio**

Investment in a company is profitable when it generates a flow of income. Profitability is the ability to produce a profit or result. To estimate a company's profitability, one must compare the result obtained with the resources used to achieve this result. According to Coleman (1990), profitability ratios are tools that allow evaluating a company's results by relating its earning capacity to significant figures from the balance sheet, income statement, and the intermediate management balances (SIG). Among these profitability ratios are:

- **Economic profitability**

Ratio Economic profitability, known in English as Return on Assets (ROA), is the company's ability to generate profits from the capital invested in its ongoing operations. It is based on operating income, excluding financial and exceptional items. Economic profitability is calculated as follows:

Operating income is derived from the company's ongoing activities, and permanent capital includes equity plus financial debts.

- **Financial profitability ratio Financial profitability**

Return on Equity (ROE), in English, measures a company's ability to reward shareholders by assessing the profitability of its equity. To attract new investors or retain current shareholders, the company seeks to maximize this indicator. Financial profitability is calculated as follows: Net income is the company's result after taxes. Equity includes shareholder contributions plus reserves and undistributed income.

4. Literature Review

This section aims to present the theoretical foundation of our study. The presentation of these theories is followed by an empirical review of the literature on the relationship between internal control practices and the financial performance of public enterprises.

4.1. Agency Theory

The agency relationship is defined as "a contract by which one or more people (the principal) engage another person (the agent) to perform an action on their behalf, which involves delegating a certain decision-making authority to the agent" (Meckling & Jensen, 1976). This theory aims to explain the practices and types of contracts intended to optimize the relationship between the agent, to whom responsibilities are delegated, and the principal, who delegates them. Agency theory also highlights the dynamics of decisions made by managers on behalf of shareholders. It emphasizes that managers may be motivated by personal interests, thereby creating agency conflicts. This type of opposition is established to maximize the shareholders' interests and allows agents to benefit. However, despite reaching a common agreement, oppositions persisted from all sides. The quality of decisions is at the core of this theory, as decisions aimed at maximizing shareholder wealth are essential to ensure the effectiveness of the principal-agent

relationship. The agent's primary mission is to work towards increasing the principal's profit. When managers make decisions aligned with shareholders' interests, agency theory predicts more effective governance. In the context of this research, the relevance of agency theory is justified by studying the agency relationship between, on the one hand, the state-shareholder (the principal) and the executives of public enterprises (the agent), and, on the other hand, between the executives of public enterprises (principal) and the internal controllers of these enterprises (agent). The principal continuously implements control mechanisms to protect its interests, which generates agency costs.

4.2. General Control Theory

Séoulou (2022) provides a summary of the general control theory as proposed by Grandguillaume (2000). This author states that it is not entirely clear what the concept of control encompasses. For him, even though there are various types of controllers and controls (administrative controls, financial controls, audits, etc.), there is no such thing as a general theory of control with definitively elaborated contours. The main merit of Grandguillaume (2000) is to set out the main features of this theory. His approach can be summed up in an empirical presentation of the principles of control, which are: First principle: control is subordinated to the general interest, the controller is only an agent and it is from this mandate that he will derive his legitimacy. (...) Second principle: every controller defends a certain order – administrative, financial, accounting—he must re-establish “regularity”, check the proper use of resources, evaluate the effectiveness of management, denounce disorders. (...) Third principle: any control must be surrounded by a certain formalism, which is inevitable, but often misunderstood. (...) Fourth principle: the controller is thus inserted into traditions of control, which give credence to control, its effectiveness (...) and above all which make it possible to moderate control, impose practical limits on it. (...) Fifth principle: control must focus on what is important, ask important questions for the client: which presupposes a selection of targets, discernment of what is important, the art of going back to the principles from the detail (...). Sixth principle: the controller must keep his distance from the auditee, who has other responsibilities, another mandate, another language, other worries (...). These general principles govern the conduct of the controller in essence (...).

5. Proposition of Hypotheses Based on the Empirical Review

5.1. Quality of Operational Decisions in Internal Control and Financial Performance

According to Coleman (1990), social capital, the set of resources linked to social networks within an organization, can influence the way in which individuals interact and cooperate. His discussion and theoretical principles provide a solid conceptual basis for exploring performance and operational decisions in multiple organizational contexts. Hood et al. (1998) look at the decision-making processes within administrative organizations, offering valuable insights into the opera-

tional mechanisms and organizational performance. He emphasizes the role of limited rationality, suggesting that individuals are often confronted with incomplete information and must make decisions based on limited resources. This perspective can be applied directly to understanding business decisions within organizations where managers face complex challenges. From the above, we formulate Proposition 1: the quality of decisions made positively and significantly influences the financial performance of public companies in Côte d'Ivoire.

5.2. Quality of Internal Control and Financial Performance

The quality of decisions is often determined by the way performance processes are structured and implemented within state portfolio companies. Researchers like [Moore & Fuhrer \(1995\)](#) have examined how decisions are made in organizations, highlighting the importance of governance mechanisms in guiding these processes. In the specific context of publicly-owned companies, where transparency, accountability, and management of public resources are crucial, the quality of decisions is particularly important for achieving the financial performance of companies. At the end of this review, we formulate Proposition 2: the quality of control activities positively and significantly influences the financial performance of public companies in Côte d'Ivoire.

5.3. Strategic Decisions and Financial Performance

[Moore & Fuhrer \(1995\)](#) offer an in-depth reflection on how governments can make strategic decisions to create public value and improve the performance of state-owned enterprises. [Moore & Fuhrer's \(1995\)](#) approach highlights the need to rethink public management to meet social needs while ensuring effective governance. Similarly, [Hood et al. \(1998\)](#) stand out for their thorough analysis of decision-making and governance mechanisms in the public sector, emphasizing the influence of organizational culture and rhetoric on strategic processes. Risk management is a major issue in the performance framework of public enterprises. In an environment marked by growing complexity and uncertainty, the ability to identify, analyze, and address fraud risks has become imperative for public organizations. Risk prevention is an essential element of effective governance for companies, particularly public enterprises. According to [Power \(2004\)](#), we have entered a "risk society" where the identification and management of risks are becoming increasingly important within organizations. Boards of directors play a central role in the risk supervision within companies. They must implement mechanisms that allow them to integrate the prevention and analysis of strategic and operational risks into their governance processes. This literature review allows the formulation of Proposition 3: the reduction of fraud risks positively influences the performance of public enterprises in Côte d'Ivoire.

5.4. Procedure Manuals and Financial Performance

Compliance control refers to activities aimed at ensuring the organization's ad-

herence to laws, regulations, and standards in force (Hanim Fadzil et al., 2005). Research shows that strengthening this type of control improves certain aspects of the performance of public enterprises. From the study by Boolaky and Soobaroyen (2017), it appears that the implementation of stricter compliance controls has a positive impact on risk management and the financial performance of Mauritian public enterprises. The study by Kyeyune et al. (2012) conducted among 112 Ugandan public enterprises shows that increased regularity of controls and supervision, measured by their annual frequency, significantly improves their level of transparency. The authors measure this through the quality of information published in annual reports. This literature review leads to the formulation of Proposition 4: Internal control procedure manuals positively and significantly influence the financial performance of public enterprises in Côte d'Ivoire.

Overall, these empirical findings reinforce the idea that intensifying internal controls, supported by an increase in their frequency, represents a strategic approach to significantly reducing cases of fraud and irregularities within companies.

To activities aimed at ensuring that the organization complies with current laws, regulations, and standards (Hanim Fadzil et al., 2005). Research shows that strengthening this type of control improves certain aspects of the performance of public enterprises. From the study by Boolaky and Soobaroyen (2017), it appears that implementing stricter compliance controls has a positive impact on risk management and on the financial performance of Mauritian public enterprises. The study by Kyeyune et al. (2012), conducted among 112 Ugandan public enterprises, shows that increased regularity of controls and supervision, measured by their annual frequency, significantly improves their level of transparency. The authors measure this through the quality of information published in annual reports. This literature review leads to the formulation of hypothesis proposition 4: Internal control procedure manuals have a positive and significant influence on the financial performance of public enterprises in Côte d'Ivoire.

Overall, these empirical findings reinforce the idea that intensifying internal controls, supported by an increase in their frequency, represents a strategic approach to significantly reducing cases of fraud and irregularities within companies.

6. Methodological Approach of the Study

The conduct of the qualitative survey first involved the development of the interview guide. To do this, we initially worked on its formulation, then on the study of its reliability, and finally, we moved on to the administration of the interview guide.

6.1. Development of the Interview Guide

The purpose of this interview guide was to give the respondent free rein to express themselves on the question asked and to draw, from their statements, the dimensions and/or elements that seemed relevant to us for the continuation of our re-

search work. The interview guide is composed of questions formulated according to themes derived from our research objective. The themes covered in this interview guide are as follows:

- The characteristic elements of internal control;
- The links between these characteristic elements of internal control and the financial performance of SMEs;
- Recommendations for decision-making policy.

6.2. Conducting the Interviews

A face-to-face interview method was chosen for conducting the interviews after a pre-test of the guide. It was conducted with seven (7) Chartered Accountants, consisting of seven (7) women and three (3) men, whose ages ranged from 43 to 68 years. The selection of respondents was based, on the one hand, on the fact that they are Chartered Accountants with at least 10 years of experience and that they work as auditors and internal controllers in private and public organizations. Additionally, the sample size is justified by the principle of theoretical or semantic saturation (Dano et al., 2004). The interviews took place in various locations around the city of Abidjan, generally after an appointment was arranged with the respondents in a mutually agreed-upon location. Abidjan was chosen simply because it is the economic capital of the country and hosts more than 87% of SMEs in Côte d'Ivoire. During the interviews, each respondent was first made to feel comfortable before starting. Indeed, we explained the scientific importance of the study, guaranteed their anonymity, and reassured them about the confidentiality of the audio recordings made using a mobile phone functioning as a recorder. Then, the actual face-to-face interview with the respondent was conducted. The interviews took place over 13 days with an average duration of 40 minutes per interview. They were conducted in various locations in Abidjan according to the meeting places provided by the experts. The following **Table 1** presents the characteristics of the interviewed individuals.

Table 1. Characteristics of interviewed experts.

	Experience	Structure	Interview Duration
Exp 1	12 years	Court of Accounts	40 minutes
Exp 2	13 years	General Directorate of State Portfolio	42 minutes
Exp 3	14 years	Accounting and Tax Consulting Firm	40 minutes
Exp 4	12 years	General Inspectorate of Finance	41 minutes
Exp 5	12 years	Chartered Accounting Firm	40 minutes
Exp 6	12 years	Accounting and Tax Consulting Firm	43 minutes
Exp 7	12 years	General Inspectorate of Finance	40 minutes
Exp 8	12 years	Chartered Accounting Firm	41 minutes
Exp 9	12 years	Chartered Accounting Firm	42 minutes
Exp 10	12 years	General Inspectorate of Finance	41 minutes

Source: Authors' compilation based on field survey (2025).

The results of the qualitative study allowed us to confirm our theoretical model formulated earlier. Indeed, the four main dimensions that characterize internal control, according to the results of individual interviews, are the internal control procedure manual, the quality of decisions, the internal controller's profile, control activities, and risk management. Almost all respondents helped identify the performance measurement variables.

The results of this exploratory qualitative phase were used to develop a questionnaire for the confirmatory quantitative phase. 6. Formulation of hypotheses (Table 2)

Table 2. Verbatim responses.

VERBATIM	RUBRIQUE	Code
<p>"... For me, auditors must have adequate means to succeed in their mission. They must have an audit charter, a procedures manual, and be independent..."; "... For me, internal auditors must highlight the necessary diligences; have an audit charter, a procedures manual, establish a good audit plan, and be independent"; "... We need good auditors (...), when I say good auditors, it's not just about what they know. They should do proper planning, be free in their mission, use a charter, a procedures manual."; "... For me, internal auditors must highlight the necessary diligences; have an audit charter, a procedures manual, establish a good audit plan, and be independent"...</p>	Internal Control Procedures Manual	MDP
<p>"... Controllers must hold regular meetings, enforce the reports from audit and control missions. They must have very active members. They must operate with full independence..." "... the reports must highlight fraud, embezzlement, and other issues..."; "... frequent meetings are important, fraud is brought to the attention of those involved and sanctions must be taken..."</p>	Decision Quality	QUAD
<p>"Otherwise the financial statements will be incorrect. The internal auditor must be well trained. Have proven experience, competence, a degree in auditing, ..."; "... a good level of study in auditing, experience, know-how, and senior internal auditors also act as advisors..."; "... experience in a firm is very important to properly carry out the internal audit mission. He must maintain professional secrecy. He must implement all due diligences."; "... It is not just about preparing an audit plan but one must have good experience. Have completed training certified by a recognized diploma". Have done "... For me, oil companies must have a competent internal auditor, experience in a firm...". Profile of the internal controller</p>	Internal Controller Profile	PROF
<p>"... The control system includes control activities, the system allows for active monitoring of transactions to quickly detect cases of fraud, the data Are biometric or sensitive authentication-related information stored securely? Are there channels in place to report fraud-related complaints..."</p>	Control Activities	ACTC

Continued

“... The control system incorporates risk management. The system allows active monitoring and control of fraud cases. The risk management mechanisms are effective. Channels for reporting fraud-related complaints exist...”	Fraud Risk Management	GRIK
“..., we measure our performance using the evolution of our revenues...”; “(...) Good financial performance is measured by net profit...”: “... we use both ROA and ROE together to measure the performance ...of our entities...”	Financial Performance	PERF
“... Training internal auditors in the use of the audit procedures manual...”; “... Developing a good annual internal control plan...”; “... Adhering to the schedule for internal control and audit assignments...”; “... The results of our control assignments are still not being implemented, and we are facing a real issue of independence...”; “... Proper evaluation of the cash register...”.	Recommendations	

Source: From our work (2025).

7. Formulation of Hypotheses

From the above, we formulate the hypotheses:

H1: The quality of decisions made positively and significantly influences the financial performance of public companies in Côte d’Ivoire.

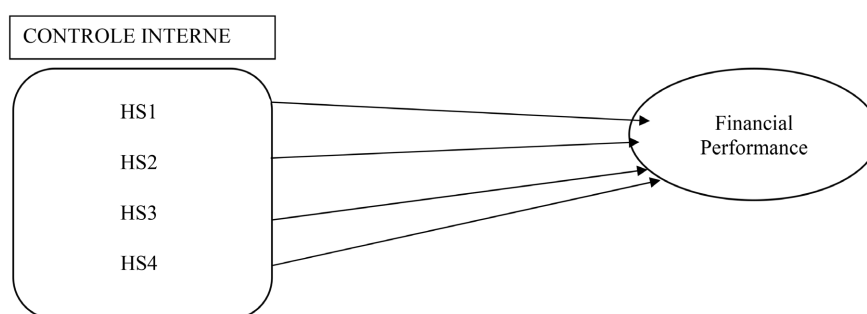
H2: The quality of control activities positively and significantly influences the financial performance of public companies in Côte d’Ivoire.

H3: The reduction of fraud risks positively influences the performance of public companies in Côte d’Ivoire.

H4: Internal control procedure manuals positively and significantly influence the financial performance of public companies in Côte d’Ivoire.

8. Presentation of the Theoretical Model

The figure below presents the theoretical framework of this research.



Source: the authors, based on the literature.

9. Research Conclusion on Financial Performance

The main objective of our research was to analyze the influence of internal control on the financial performance of state-owned portfolio companies. To this end, we

presented in the first part the conceptual and theoretical framework of the study. We defined the concepts of internal control and related notions, as well as performance, and presented the links between internal control, internal auditing, and external auditing. It was revealed that the concept of performance within a company raises many questions due to the diversity of its interpretations. However, a consensus seems to emerge that performance is based on the value-cost ratio that the company aims to optimize. The conduct of our work was based on two major theories, namely agency theory and general control theory. The classical agency theory or principal-agent theory explains the practice and types of contracts that optimize the relationship between the agent (the one delegated) and the principal (the one who delegates). In the corporate world, there are several such relationships between employer and employee, as well as between saver and bank. As for general control theory, it relies on the general principles of control, useful for any organization, to ensure that all activities, by respecting the rules, lead to the achievement of the organization's results. Such a perspective is verified at the level of public enterprises. We then conducted an empirical review that enriched our understanding of the link between internal control characteristics and the financial performance of public enterprises. The results of this study allowed us to make several recommendations to make internal control systems effective within public companies. The contribution of this article is analyzed from a methodological perspective. The approach consisted of adopting an exploratory qualitative. The managerial contribution of this article focuses mainly on recommendations to optimize the contribution of internal control to the financial performance of public enterprises. Managerial and Governance Recommendations (based on theoretical analysis). It is theoretically recommended to promote:

- The autonomy of internal control services.
- The clear separation of operational and control functions.
- Integrate internal control into financial strategy.

Internal control should not be seen as a constraint, but as:

- A performance management tool.
- A lever for improving financial efficiency.

For Future Research It is recommended to:

- Develop comparative empirical studies between public and private companies.
- Explore the impact of the digitalization of internal control systems.
- Integrate non-financial performance indicators in addition to financial indicators.
- It would be interesting to increase the sample size in order to extend this research to all public enterprises.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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