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Influence of Internal Control Systems on Governance among Parastatals in Taiwan

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Abstract

The study sought to examine the influence of internal control systems on governance among parastatals in Taiwan. The research used the descriptive research design. The target population were 15 parastatals in Songshan District, Taiwan. The study picked 20 respondents from each of the parastatals yielding to sample size of 300. Questionnaires were used to collect data and reliability and validity of the research instruments were conducted. SPSS were used to do the analysis of the data. The findings of the study indicated that internal control systems have a positive effect on governance among parastatals in Taiwan. Internal control systems also contribute to the efficient and effective use of resources in parastatals. By implementing controls for financial management, budgeting, and resource allocation, these systems promote prudent and responsible use of resources. Effective resource utilization allows parastatals to optimize their performance, deliver public services more efficiently, and achieve their objectives effectively. Furthermore, internal control systems enhance risk management within parastatals. To enhance the influence of internal control systems on governance among parastatals in Taiwan, several recommendations can be made. Firstly, it is crucial to establish comprehensive internal control policies and procedures tailored specifically to the needs of parastatals, outlining control objectives and responsibilities. Secondly, regular training programs should be implemented to enhance the knowledge and skills of employees involved in governance and internal controls. Continuous monitoring and evaluation of internal control systems are important, along with reporting and addressing control deficiencies. Collaboration and information sharing among parastatals can promote best practices, while fostering a culture of ethics and integrity through a code of conduct is essential. These recommendations aim to strengthen governance practices, ensure consistency, and promote transparency and accountability within parastatals.

Keywords: *Internal Control Systems, Governance, Parastatals, Taiwan*

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1.0 Introduction

Internal control systems refer to a set of policies, procedures, and activities implemented by an organization to ensure that its operations are effective and efficient, its financial reporting is reliable, and its compliance with applicable laws and regulations is maintained (Chang, Chen, Cheng & Chi, 2019). The purpose of internal control systems is to provide reasonable assurance that an organization's objectives are achieved and its risks are mitigated. Effective internal control systems require a strong control environment, risk assessment, control activities, information and communication, and monitoring. Control environment refers to the overall attitude, awareness, and actions of an organization regarding the importance of internal controls. It includes the organization's values, ethics, and leadership, which set the tone for internal control. Risk assessment involves identifying and analyzing potential risks that could influence the organization's ability to attain its objectives. This process helps management determine the likelihood and potential impact of every risk and prioritize them accordingly (Wan Fauzi, Asat & Ahmad, 2019). Control activities refer to the policies and procedures that an organization implements to mitigate identified risks. Examples of control activities include segregation of responsibilities, physical security, and access controls. Information and communication involve the timely and accurate communication of relevant information to the appropriate stakeholders. This involves financial and non-financial information, and communication with internal and external parties. Monitoring includes examining the effectiveness of an organization's internal control systems over time. This includes ongoing monitoring of day-to-day activities, as well as periodic evaluations of the effectiveness of control activities.

Afriyie, Kong, Danso, Ibn Musah and Akomeah (2019) argued that effective internal control systems can help organizations achieve several benefits, including improved operational efficiency, reduced fraud and errors, increased compliance with laws and regulations, and enhanced confidence in financial reporting. Additionally, external stakeholders such as investors, lenders, and regulators rely on internal control systems to assess an organization's risk profile and determine its creditworthiness. Internal control systems are critical to the success of any organization. By implementing effective controls, organizations can mitigate risks, enhance operational efficiency, and maintain compliance with applicable laws and regulations (Cai, Zhu, Zhang, Li & Xie, 2020). Ongoing monitoring and evaluation of internal control systems can help organizations ensure that they remain effective and relevant over time. Effective resource utilization allows parastatals to optimize their performance, deliver public services more efficiently, and achieve their objectives effectively. Furthermore, internal control systems enhance risk management within parastatals. By identifying and assessing risks, these systems enable timely and proactive mitigation strategies. This helps parastatals anticipate and address potential risks, ensuring that they can navigate challenges effectively and seize opportunities. Effective risk management contributes to the stability and sustainability of parastatals' operations, supporting their overall governance framework.

Governance is a key component of organizational success (Saputra, 2021). It refers to the set of processes, policies, and practices that organizations use to make decisions, manage risk, and ensure accountability. Governance makes sure that organization's resources are utilized properly and efficiently to attain its goals, and that it operates in an ethical and responsible manner. Proper

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governance requires a strong governance structure, a clear mandate, and effective oversight. A strong governance structure includes well-defined roles and responsibilities, clear reporting lines, and effective communication channels (Boyd & Wilson, 2021). This structure provides a framework for decision-making and ensures that the organization is accountable to its stakeholders. A clear mandate is essential for effective governance. It sets out the organization's purpose, goals, and objectives, and provides a basis for decision-making. The mandate should be reviewed regularly to ensure that it remains relevant and aligned with the organization's strategic direction. Effective oversight is another key component of governance. Oversight ensures that the organization's operations are aligned with its mandate and that risks are identified and managed effectively (Bossu & Rossi, 2019). Oversight can take many forms, including internal audits, external audits, and board or committee oversight.

To ensure governance, organizations should also adhere to ethical and responsible practices (Janssen, Brous, Estevez, Barbosa & Janowski, 2020). This includes ensuring that the organization operates within legal and regulatory frameworks, managing conflicts of interest, and maintaining transparency and accountability to stakeholders. Governance also requires effective risk management. Organizations must identify and assess risks, develop risk management strategies, and monitor risks on an ongoing basis. Effective risk management helps organizations minimize the impact of potential risks and ensures that the organization remains resilient. Finally, governance requires effective performance management. Organizations must set clear performance targets, measure progress against these targets, and make necessary adjustments to ensure that the organization remains on track to achieve its goals (Beshi & Kaur, 2020). Lastly, governance is critical to the success of any organization. It provides a framework for decision-making, ensures accountability, and helps organizations manage risk and achieve their goals. By implementing effective governance practices, organizations can enhance their reputation, build stakeholder confidence, and achieve long-term success.

2.0 Literature Review

Niroula and Upadhaya (2022) conducted study to investigate the role of internal control aspects such as control environment, risk assessment, control activities, communication and information, and monitoring in promoting the corporate governance pillars of accountability, fairness, responsibility, and transparency. The research also wants to know how much this commitment helps to enhance these pillars in the case of Pakistan commercial banks. To meet the research's aims, a questionnaire was developed and given to a sample of 19 Pakistan commercial banks non-executive board members, financial managers, heads of accounting departments, and internal auditors. The total number of questionnaires issued was 150, with 130 questionnaires filled and valid for data analysis, representing a response rate of about 87%. According to the study's statistical findings, devotion to all parts of internal control adds significantly to the strengthening of the corporate governance pillars. The study also found that devotion to every aspect of internal control leads significantly to the strengthening of the pillars of corporate governance. The findings indicate that internal control plays an important role in strengthening the corporate governance pillars in Pakistan commercial banks, and that corporate governance success necessitates compliance with all parts of internal control.

Siyaya, Epizitone, Jali and Olugbara (2021) performed research to investigate the impact of internal control on the accomplishment of good governance in institutions of higher learning. The analytical approach employed is simple linear regression analysis, namely the t test with the latest version of the SPSS. The study's findings suggest that internal control has a favorable and significant influence on achieving good government governance in institutions of higher learning. The determination coefficient test yields a result of R^2 of 0.658, indicating that the ability of the independent variable explains the dependent variable with a determination coefficient of 65.8%, with the remaining 34.2% explained by other factors not investigated. Therefore, demonstrating that the greater the internal control, the higher the attainment of good government governance.

Farah, Elias, Aguilera and Abi Saad (2021) conducted research to uncover how internal control mechanisms strengthen good governance. Moreover, the research aimed at identifying the types of internal control systems used by different local governments in Turkey, showing how internal control systems have been utilized to enhance governance, exploring the key relationship between internal controls and governance, examining the effectiveness of internal control systems in enhancing good governance, determining the strategies used to strengthen the control systems, and suggesting ways that can be employed. In order to emphasize the essential components of internal controls, an integrated internal control model was employed. Compliance and integrity techniques, in particular, are employed in the deployment of effective controls. Internal controls and governance have a significant link in that the former have negative consequences for the latter if the organization's systems and processes are very inadequate. Organizations should strengthen their control mechanisms in order to develop a more complete corporate governance structure. Strong internal control systems serve as a road map for conducting business in a more effective, efficient, responsible, transparent, and honest manner. To find successful strategies of strengthening governance and boosting organizational performance in the public sector, a comparative examination of governance practices in Spain, Turkey, and New Zealand was used. The data for the study was gathered using both qualitative and quantitative approaches, including interviews, questionnaires, and observations. The survey consisted of 40 respondents who included managers, technicians, clerks, and general staff. The study discovered that a lack of independence, resources, a lack of awareness about the need of internal controls, and a failure to adopt auditor suggestions hamper the successful execution of a sound control system in local governments. According to the findings of the study, it is necessary to develop a different reporting framework for internal audit in order to ensure its independence. It was suggested that mutuality between management and internal audit be fostered in order for the systems to be effective.

Sigurjonsson, Haraldsson and Mitchell (2023) performed research to determine the role of internal auditing in creating good corporate governance practice in Iceland's insurance firms, with focus on performance, and to offer recommendations on strengthening the internal audit function in corporate governance. The goal was met by conducting a thorough assessment of related literature and conducting a survey research utilizing email questionnaires. There is a significant positive relationship between IAF and insurance firms' performance as examined by operational efficiency, firm growth, increased profitability, solvency, and business continuity. The research's results was that compliance with corporate governance principles (particularly IAF) brings about increased firm performance in Iceland's insurance industry. Based on this, it was suggested that management

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and the board audit committee continue to help the IAF in terms of proper personnel, training, and remuneration for effectiveness. Furthermore, given the importance of banks in the economy, regulatory authorities in Iceland should constantly enforce rigorous adherence to corporate governance laws and principles.

According to Braun (2021), as the economy accelerates, the job of internal audit in the organization becomes increasingly crucial, particularly for corporate governance. Globalization has accelerated, and commerce between nations is intense. It benefits businesses economically while raising hazards. Companies should tackle new problems in order to thrive and grow. The corporation should raise its investment in internal governance management and build institutions like shareholder meetings, boards of directors, managerial levels, and boards of supervisors, while progressively standardizing the corporate governance framework. The firm's strengthening of internal audit may not only enhance the firm's operational circumstances, but also detect and effectively regulate issues in the firm within the required time. However, in comparison to other developed nations in South Korea, the internal audit system was established late, so the units have various experiences in learning from other nations, which causes a lot of challenges in the establishment of internal audit institutions in South Korea, and many firms do not concentrate on the internal audit. As a result, it is important to perform more extensive study on this subject.

Waheed and Zhang (2022) indicated that internal control systems help parastatals adhere to legal and regulatory requirements by establishing procedures for monitoring and enforcing compliance. This ensures that parastatals operate within the prescribed legal boundaries, mitigating the risk of legal violations. By complying with laws and regulations, parastatals demonstrate their commitment to ethical conduct and good governance practices. Internal control systems also contribute to the efficient and effective use of resources in parastatals. By implementing controls for financial management, budgeting, and resource allocation, these systems promote prudent and responsible use of resources. This leads to better financial management, cost controls, and overall operational efficiency. Effective resource utilization allows parastatals to optimize their performance, deliver public services more efficiently, and achieve their objectives effectively. Furthermore, internal control systems enhance risk management within parastatals. By identifying and assessing risks, these systems enable timely and proactive mitigation strategies. This helps parastatals anticipate and address potential risks, ensuring that they can navigate challenges effectively and seize opportunities. Effective risk management contributes to the stability and sustainability of parastatals' operations, supporting their overall governance framework.

Waheed and Zhang (2022) conducted study to explore the factors that impact internal controls in financial institutions in emerging economies, particularly India. The study report investigated how lack of internal controls affected effective corporate governance and sought to pinpoint characteristics of excellent corporate governance. It was found that failing to adequately execute internal controls had a key role in bad corporate governance. Internal control system overrides, and the issue of "fact cat" directors, were identified to be contributors to weak corporate governance in the research. According to the research, the board of directors should provide a firm structure that plainly specifies management tasks, authority, and reporting connections. There is also a requirement to make sure that assigned duties are successfully conducted in order to ensure compliance with the financial institution's internal controls.

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3.0 Research Methodology

The research used the descriptive research design. The target population were 15 parastatals in Songshan District, Taiwan. The study picked 20 respondents from each of the parastatals yielding to sample size of 300. Questionnaires were used to collect data and reliability and validity of the research instruments were conducted. SPSS were used to do the analysis of the data.

4.0 Research Findings and Discussion

The findings and discussions are presented in sections.

4.1 Correlation Analysis

The findings presented in Table 1 shows the correlation analysis

Table 1: Correlation Analysis

		Governance	Internal control systems
Governance	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Internal Control Systems	Pearson Correlation	.271**	
	Sig. (2-tailed)	0.000	0.000

The correlation results from Table 1 indicate that the internal control systems was positively and significantly related with governance ($r=.271$, $p=.000$). This concurs with Siyaya, Epizitone, Jali and Olugbara (2021) who reported that the greater the internal control, the higher the attainment of good government governance.

4.2 Regression Analysis

The section consists of model fitness, analysis of variance and regression of coefficient. The findings presented in Table 2 indicate the model fitness

Table 2: Model Fitness

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.271a	0.287	0.153	0.004564

The results from Table 2 show that internal control systems were found to be satisfactory in explaining the governance of companies in Songshan District, Taiwan. This was supported by the coefficient of determination, i.e. the R^2 of 0.287. It shows that internal control systems explain 28.7% of the variations in the governance of companies in Songshan District, Taiwan.

Table 3: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.84	1	4.84	193.6	.000b
	Residual	7.34	299	0.025		
	Total	9.76	300			

The result in Table 3 indicates that the overall model was statistically significant. The results indicates that governance is a good predictor in explaining the internal control systems in companies in Songshan District, Taiwan. This was supported by an F statistic of 9.90 and the reported p-value of 0.000 which was less than the conventional probability significance level of 0.05.

Table 4: Regression of Coefficient

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.134	0.011		12.182	0.046
Internal Control Systems	0.488	0.201	0.746	2.428	0.021

According to the results in Table 4, it was found that internal control systems was positively and significantly related to governance ($\beta=0.488$, $p=0.021$). This was supported by a calculated t-statistic of 2.428 that is larger than the critical t-statistic of 1.96. This implies that when internal control systems improve by one unit, the governance. These internal control systems have been found to contribute significantly to the overall governance framework of these government-owned corporations. One key result is that internal control systems enhance transparency and accountability. By implementing robust control mechanisms, parastatals can ensure that financial transactions, decision-making processes, and resource allocation are transparent and traceable. This promotes accountability by establishing clear lines of responsibility and reducing the risk of fraud, corruption, and mismanagement. Transparent governance practices not only strengthen the credibility of parastatals but also foster public trust and confidence. Another positive effect is the improved compliance with laws and regulations. Internal control systems help parastatals adhere to legal and regulatory requirements by establishing procedures for monitoring and enforcing compliance. This ensures that parastatals operate within the prescribed legal boundaries, mitigating the risk of legal violations. By complying with laws and regulations, parastatals demonstrate their commitment to ethical conduct and good governance practices.

Internal control systems also contribute to the efficient and effective use of resources in parastatals. By implementing controls for financial management, budgeting, and resource allocation, these systems promote prudent and responsible use of resources. This leads to better financial management, cost controls, and overall operational efficiency. Effective resource utilization allows parastatals to optimize their performance, deliver public services more efficiently, and achieve their objectives effectively. Furthermore, internal control systems enhance risk management within parastatals. By identifying and assessing risks, these systems enable timely and proactive mitigation strategies. This helps parastatals anticipate and address potential risks, ensuring that they can navigate challenges effectively and seize opportunities. Effective risk management contributes to the stability and sustainability of parastatals' operations, supporting their overall governance framework. Niroula and Upadhaya (2022) articulated that internal control plays an important role in strengthening the corporate governance pillars and that corporate governance success necessitates compliance with all parts of internal control.

5.0 Conclusion

In conclusions, the results indicate that internal control systems have a positive effect on governance among parastatals in Taiwan. They enhance transparency, accountability, compliance, resource utilization, and risk management. By implementing robust internal control mechanisms, parastatals can establish a strong governance framework, foster public trust, and improve their overall performance and effectiveness in delivering services to the public. Effective internal control systems promote governance by enhancing operational efficiency. By implementing efficient and effective processes, organizations can optimize resource utilization and improve performance. This enhances the organization's ability to attain its objectives and deliver value to stakeholders. By providing a framework for decision-making, risk management, and accountability, internal control systems help organizations achieve their goals while remaining responsible and ethical. Organizations that implement effective internal control systems are more likely to build stakeholder confidence, enhance their reputation, and achieve long-term success.

6.0 Recommendations

Several recommendations can be made to further enhance the influence of internal control systems on governance among parastatals in Taiwan. It is crucial to establish comprehensive internal control policies and procedures tailored specifically to the needs and characteristics of parastatals. These policies should outline the control objectives, roles, and responsibilities of various stakeholders within the organization. They should also provide clear guidance on financial management, procurement processes, risk assessment, and compliance with laws and regulations. By having well-defined internal control policies, parastatals can ensure consistency and uniformity in their governance practices. Secondly, regular training and capacity-building programs should be implemented to enhance the knowledge and skills of employees involved in governance and internal controls. This includes training on internal control principles, ethics, risk management, and compliance procedures. By equipping employees with the necessary competencies, parastatals can foster a culture of good governance and ensure that internal control systems are effectively implemented and followed at all levels.

Furthermore, continuous monitoring and evaluation of internal control systems should be prioritized. This involves conducting regular internal audits, risk assessments, and performance evaluations. By periodically assessing the effectiveness of internal control mechanisms, parastatals can identify any weaknesses or areas for improvement and take corrective actions promptly. It is also important to establish mechanisms for reporting and addressing any identified control deficiencies to ensure that necessary corrective measures are implemented in a timely manner. Collaboration and information sharing among parastatals can be encouraged to promote best practices in internal control and governance. Establishing platforms for knowledge exchange and networking allows organizations to learn from one another's experiences and successes. This can be facilitated through the creation of forums, workshops, and conferences where parastatals can share their governance practices, challenges, and lessons learned. Finally, fostering a culture of ethics and integrity is essential. Parastatals should establish a code of conduct that outlines expected ethical behavior for employees and stakeholders. This includes promoting transparency, honesty, and accountability in all aspects of governance. By creating a strong ethical foundation, parastatals can mitigate the risk of unethical practices and foster a culture that values good governance principles.

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