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Key determinants of internal control system effectiveness in Ho Chi Minh City financial firms

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Abstract
To evaluate the influence of factors on the effectiveness of the internal control system at financial companies in Ho Chi Minh City. The study surveyed 20 financial companies in Ho Chi Minh City with 140 survey subjects, including team leaders, department heads, department heads, deputy managers, specialists and employees. The results show that 6 representative factors affect the effectiveness of the internal control system of financial companies in Ho Chi Minh City and are ranked in descending order of influence including: control environment, information technology, risk assessment, control activities, information and communication, and monitoring activities. This study provides empirical evidence on factors affecting the effectiveness of internal control systems at financial companies in Ho Chi Minh City; thereby proposing a number of recommendations to improve the effectiveness of internal audit in financial companies in Ho Chi Minh City.

Keywords: Influencing factors, effectiveness, internal control, financial companies

Introduction
In recent years, changes in the business environment have significantly affected the basic functions and operations of businesses. In this aspect, the increase in business risks, economic instability and the continuous appearance of financial scandals and frauds have forced businesses to increasingly attach importance to internal audit. That creates an urgent need to establish and maintain a solid and effective three-layer defense system in which internal audit is an important part. Due to the nature and importance of internal audit in businesses, the effectiveness of internal audit activities has become a controversial issue of concern for many scholars. Previous studies have used different methods to investigate and evaluate factors affecting the effectiveness of internal audit such as Amudo and Inanga (2009) [1], Charles (2011) [3], Sultana and Haque (2011) [12], Mahadeen *et al*. (2016) [9], Suárez (2016) [11]. In Vietnam, authors such as Ho Tuan Vu (2016) [6], Vo Thi Hong Vi (2017) [15], Duong Thi Huyen Tran (2020) [5], and Pham Huy Hung and colleagues (2022) researched and proposed new factors for internal audit performance.

Although internal audit is increasingly receiving research attention from scholars and practitioners; However, there are few empirical studies on factors affecting the effectiveness of internal audit in financial companies in Ho Chi Minh City where corporate governance rules are still limited. At the same time, along with the 4.0 industrial revolution, especially the strong development of technologies, has been completely changing business methods and internal control; There are few studies combining internal control elements based on the COSO framework combined with information technology elements. Therefore, this study identifies factors and quantifies the influence of each factor on the effectiveness of internal audit in financial companies in Ho Chi Minh City. At the same time, the study also tested differences according to survey subjects in the effectiveness of internal control.

Characteristics of financial companies affect the effectiveness of the internal control system
According to Decree No. 79/2002, a financial company is a type of non-bank credit institution with the function of using equity capital, mobilized capital and other capital sources to lend, invest, provide financial and monetary consulting services, and perform a number of other services as prescribed by law. However, they cannot perform payment

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services or accept deposits for less than one year. Financial companies play an important role in reducing information and transaction costs for individuals, organizations and the overall economy. Professional and efficient in operations, they provide effective financial, investment, consulting, and risk management services.

Globally, there are two financial company models. The first type is an independent financial company, which can invest in many fields such as corporate or consumer finance. The second type is a financial company belonging to a group, often with an investment role within the group and performing activities such as lending to subsidiaries, managing cash resources, and managing financial risks within the group.

Research method

From the relationships and factor components proposed in the research model, the author collected data with a sample size of 140, the survey subjects were team leaders, department heads, department heads, deputy department heads, specialists and employees of 20 financial companies and finance-related fields in Ho Chi Minh City. Next is the exploratory factor analysis phase, the author performs scale reliability analysis with Cronbach's Alpha coefficient to test the reliability of the estimated parameters in the preliminary data set according to each factor in the research model. Variables that do not ensure reliability will be eliminated from the data set. Continue with exploratory factor analysis (EFA) to test the level of convergence of the scale.
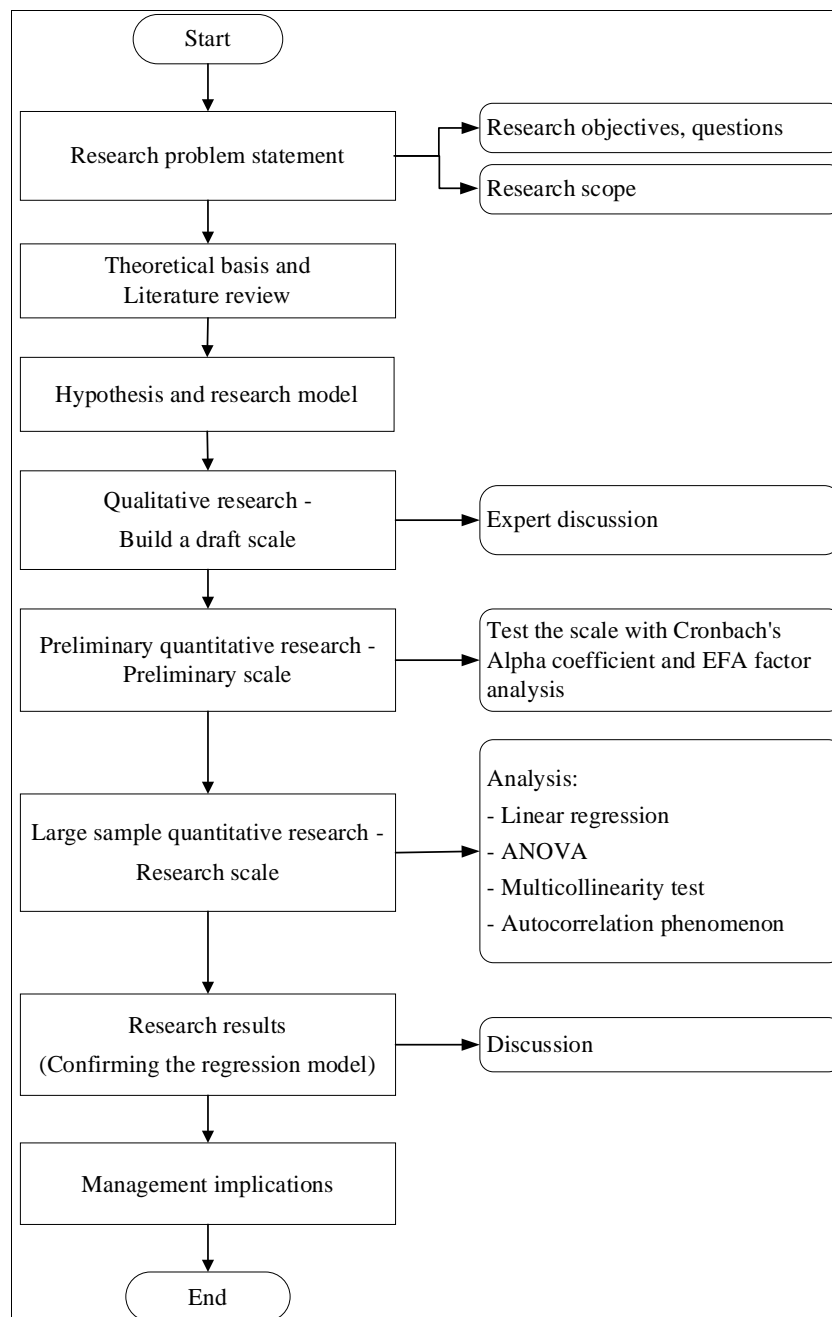
Fig 1: Research process (Source: Suggested author, 2023)

After exploring the factors, the author performed multivariate regression analysis through measures such as R-squared, AIC, BIC, F-test, t-test; and test the correlation between variables to measure the level of impact of factors

in the research model. Next, the study tested the multicollinearity phenomenon (VIF coefficient), testing the autocorrelation phenomenon (Durbin-Watson coefficient). Finally, the study relies on empirical research results to develop policy implications. The research process and analytical framework are presented in Figures 1.

Research model
From the basis of researching models related to factors affecting the effectiveness of internal control systems at financial companies in Ho Chi Minh City, the author proceeds to synthesize emerging points. Based on influencing factors, inheriting previous research results and combining interviews with experts, the author builds research hypotheses and research model as shown in Figure 2, including factors: environment control fields, risk assessment activities, control activities, information and communication, supervision activities and information technology. Hypotheses include.

1. **Hypothesis H1:** Control environment has a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City.
2. **Hypothesis H2:** Risk assessment has a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City.
3. **Hypothesis H3:** Control activities have a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City.
4. **Hypothesis H4:** Media information - has a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City.
5. **Hypothesis H5:** Supervision activities have a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City.
6. **Hypothesis H6:** Information technology has a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City.
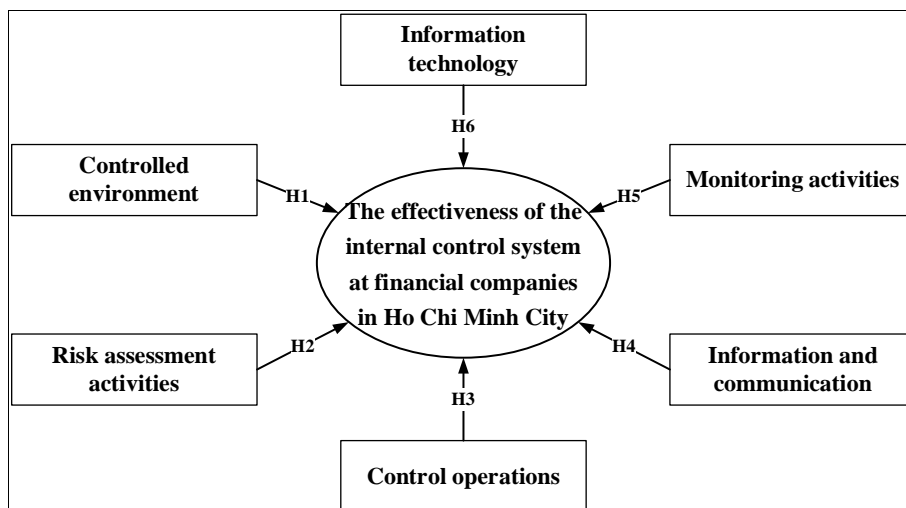

Fig 2: Proposed research model (Source: Proposed author, 2023)

Collect research data
To explore the relationship proposed from the above research hypotheses, the study used a quantitative research method with a research model with 6 independent variables, 1 dependent variable with a total of 30 observed variables. With the EFA exploratory factor analysis method, the sample size must be at least five times the statements, in the scale all are the number of observed variables used in factor analysis, so the maximum sample size needed is: 30 * 5 = 150. For multivariate regression, the minimum sample size is calculated by the formula: 50 + 8*m (m is the number of independent variables). In this study there are 6 independent variables, the minimum sample size is: 50 + 8 * 6 = 98 observations.
Data collected from a survey conducted in 2023 with 150 survey subjects in 20 financial companies and finance-related fields in Ho Chi Minh City; including team leaders, department heads, department heads, deputy department heads, specialists and employees on the level of influence of factors on the effectiveness of internal control. After eliminating invalid survey questionnaires, there were 140 remaining questionnaires that were reliable enough to be included in the analysis.
To evaluate the dependent variable, the authors used a

Likert scale from: (1) Strongly disagree to (5) Completely agree. Evaluating the independent variables, the authors used a 5-level Likert scale of influence, from (1) Very low to (5) Very high. The number of scales to measure variables is inherited from previous studies, as follows: Variable "Control environment - MTKS" includes 6 observed variables; The variable "Risk Assessment - DGRR" includes 4 observed variables; The variable "Control activities - HDKS" includes 4 observed variables; The variable "Information and communication - information technology" includes 4 observed variables; The variable "Supervision activities - HDGS" includes 4 observed variables; The variable "Information Technology - IT" includes 5 observed variables; and the dependent variable "The effectiveness of the internal control system at financial companies in Ho Chi Minh City" includes 3 observed variables.

Research result
In this study, the author proposed a model including 6 independent variables (including 27 observed variables) and 1 dependent variable (with 3 observed variables).

Results of testing the reliability of the scale
To check the reliability of the scale, the author uses

Cronbach's Alpha test. Through Cronbach's Alpha testing analysis, this model has a total of 7 scales and each scale has a number of measured variables ≥ 0.3, so all scales are assessed for Cronbach's Alpha reliability as shown in Table 1. After analyzing Cronbach's Alpha, 30 observed variables continue to be included for EFA exploratory factor analysis.

Table 1: Results of testing the reliability of factor scales

Factor	Observed variables	Cronbach's Alpha
Controlled environment	MTKS1, MTKS2, MTKS3, MTKS4	0.926
Risk assessment	DGRR1, DGRR2, DGRR3, DGRR4	0.852
Control operations	HDKS1, HDKS2, HDKS3, HDKS4	0.893
Information and communication	TTTT1, TTTT2, TTTT3, TTTT4	0.814
Monitoring activities	HDGS1, HDGS2, HDGS3, HDGS4	0.900
Information technology	CNTT1, CNTT2, CNTT3, CNTT4, CNTT5	0.910
Effectiveness	THH1, THH2, THH3	0.806

(***Source***: Results of data analysis on SPSS 22, 2023)

Exploratory factor analysis EFA
Check the appropriateness, KMO coefficient
Table 2 shows that the KMO value of the scale of factors affecting the effectiveness of the internal control system at financial companies in Ho Chi Minh City is 0.664 (according to the condition $0.5 \leq KMO \leq 1$) proves that the variables included in the factor analysis are meaningful and the analytical model is suitable for the proposed factors. Bartlett's Test has Sig. <= 0.05 means the observed variables are linearly correlated with the representative factor.

Table 2: Table of KMO and Bartlett's Test coefficients of independent factors

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.660
Bartlett's Test of Sphericity	Approx. Chi-Square	5265.153
	Df	325
	Sig.	.000

(***Source***: Results of data analysis on SPSS 22, 2023)

Test the explanatory level of variables for the factor
According to table 3, the Cumulative column shows that the extracted variance value is 75.430%, which means that 75.430% of the changes in the factors are explained by the observed variables.

Table 3: Test the level of explanation of observed variables

Factor	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Var.	Cum. %	Total	% of Var.	Cum. %	Total	% of Var.	Cum. %
1.	7.374	28.362	28.362	7.374	28.362	28.362	4.579	17.613	17.613
2.	3.829	14.728	43.091	3.829	14.728	43.091	3.868	14.876	32.489
3.	3.050	11.732	54.823	3.050	11.732	54.823	3.129	12.035	44.525
4.	2.486	9.561	64.384	2.486	9.561	64.384	3.095	11.905	56.430
5.	1.826	7.023	71.407	1.826	7.023	71.407	2.758	10.608	67.038
6.	1.559	5.998	77.405	1.559	5.998	77.405	2.696	10.367	77.405
7.	.932	3.584	80.989						
8.	.803	3.089	84.077						
9.	.711	2.736	86.814						
10.	.563	2.166	88.979						
11.	.506	1.945	90.924						
12.	.447	1.719	92.643						
13.	.380	1.461	94.104						
14.	.345	1.325	95.429						
15.	.317	1.220	96.648						
16.	.293	1.127	97.775						
17.	.244	.938	98.713						
18.	.141	.543	99.256						
19.	.075	.288	99.544						
20.	.042	.161	99.704						
21.	.035	.134	99.838						
22.	.020	.075	99.913						
23.	.012	.045	99.958						
24.	.009	.036	99.993						
25.	.001	.005	99.998						
26.	.000	.002	100.000						
27.									

(***Source***: Results of data analysis on SPSS 22, 2023)

Test the factor loading coefficient
Using the Vari-max method of factors to extract appropriate factors and scales that achieve high convergent and discriminant values with research sample sizes from $100 \leq$ Size ≤ 350 must reach a value ≥ 0.55 to create convergent

validity. Results from Table 4 show that the observed variable IT4 has a factor loading coefficient ≤ 0.55, so the variable IT4 must be eliminated. Run EFA again a second time.

Table 4: Factor rotation matrix

Factor	Component (Sau khi loại biến CNTT4)					
	1	2	3	4	5	6
MTKS1	.973					
MTKS6	.879					
MTKS4	.877					
MTKS5	.860					
MTKS3	.853					
MTKS2	.614					
CNTT1		.984				
CNTT5		.966				
CNTT3		.958				
CNTT2		.925				
CNTT4						
HDGS3			.887			
HDGS4			.884			
HDGS2			.789			
HDGS1			.778			
HDKS4				.890		
HDKS3				.889		
HDKS2				.799		
HDKS1				.737		
DGRR4					.869	
DGRR1					.778	
DGRR2					.733	
DGRR3					.723	
TTTT3						.910
TTTT4						.901
TTTT2						.724
TTTT1						.627

(**Source:** Results of data analysis on SPSS 22, 2023)

After eliminating the IT4 variable, the results showed that the KMO coefficient reached 0.660, proving that the variables included in the factor analysis were meaningful and the analytical model was consistent with the proposed factors. Bartlett's Test of Sphericity also has Sig= 0.000 < 0.05, proving that the hypothesis H0 - the variables are not correlated with each other has been rejected, that is, the variables have a linear correlation with the representative factor. In Table 3, the results of the Cumulative column show that the extracted variance value is 77.405%, which means that 77.405% of the changes in the factors are explained by the observed variables. The analysis results of the factor rotation matrix table of table 4 results of

considering the measurement variables in turn with factor loading weights all reaching > 0.55. Thus, the moderating variables satisfy the above conditions and the number of factors extracted is 6 factors.

Exploratory factor analysis of the dependent variable
The KMO and Bartlett's test values of the scale measuring the effectiveness of the internal control system at financial companies in Ho Chi Minh City in Table 5 result in the KMO coefficient of 0.707 > 0.5 and the Sig value. =.000 (<0.05) shows that the scale is eligible for EFA analysis with a high level of significance.

Table 5: KMO coefficient and Bartlett's Test of effectiveness

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.707
Bartlett's Test of Sphericity	Approx. Chi-Square	135.028
	Df	3
	Sig.	.000

(**Source:** Results of data analysis on SPSS 22, 2023)

Besides, Table 6 shows that the total variance extracted reaches the value 2,162 > 1 and accounts for over 50%

(72,071%). Conclusion: The factor analysis (EFA) model is suitable and the scale is accepted.

Table 6: Total extracted variance of effectiveness

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1.	2.162	72.071	72.071	2.162	72.071	72.071
2.	.471	15.691	87.762			
3.	.367	12.238	100.000			
Extraction Method: Principal Component Analysis.						

(***Source***: Results of data analysis on SPSS 22, 2023)

Multivariate regression analysis
The model's level of explanation
Table 7 shows that the adjusted R2 coefficient is 0.543, meaning the factors explain 54.3% of the variation of the 6 independent variables affecting the effectiveness of the internal control system at financial companies in Ho Chi Minh City, the remaining 45.7% are other factors that have not been included in the research model.

Table 7: R Square results calculate efficiency

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.737ᵃ	.543	.523	.41793	.543	26.377	6	133	.000	1.986
a. Predictors: (Constant), CNTT, TTTT, HDGS, HDKS, DGRR, MTKS										
b. Dependent Variable: THH										

(***Source***: Results of data analysis on SPSS 22, 2023)

Check the fit of the model: In table 8, ANOVA analysis of variance shows that the Sig. =.000 (<0.05) means that the proposed linear regression model fits the actual data collected and the included variables are all significant at the 99% confidence level.

Table 8: ANOVA test of effectiveness

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	27.642	6	4.607	26.377	.000ᵇ
	Residual	23.230	133	.175		
	Total	50.872	139			
a. Predictors: (Constant) CNTT, TTTT, HDGS, HDKS, DGRR, MTKS						
b. Dependent Variable: THH						

(***Source***: Results of data analysis on SPSS 22, 2023)

Test the partial correlation of the regression coefficient
According to the results of table 9, the regression coefficient test all have Sig value. <0.05, therefore the author concludes that the independent variables are correlated and significant in influencing the effectiveness of the internal control system at financial companies in Ho Chi Minh City.

Table 9: Effectiveness regression results

Mô hình	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		Important positions of factors	Contribute level (%)
	B	Std. error	Beta			Tolerance	VIF		
(Constant)	1.458	.273		5.340	.000				
TTTT	.123	.050	.155	2.451	.016	.854	1.171	5	13.69
MTKS	.264	.058	.317	4.526	.000	.699	1.430	1	28.00
HDKS	.103	.038	.185	2.676	.008	.716	1.397	4	16.34
HDGS	.022	.053	.025	2.424	.019	.958	1.044	6	2,22
DGRR	.132	.044	.203	2.971	.004	.738	1.355	3	17,93
CNTT	.164	.041	.247	4.009	.000	.902	1.108	2	21,82

(***Source***: Results of data analysis on SPSS 22)

From table 9, with the regression weights, the author determined the regression equation as follows:

THH = 0.317MTKS + 0.247CNTT + 0.203DGRR + 0.185HDKS + 0.155TTTT + 0.025HDGS

The results of testing the official theoretical model show that 6 representative factors are arranged in descending order of influence, including: control environment (MTKS) with β coefficient of 0.317; information technology (IT) has a β coefficient of 0.247; risk assessment (DGRR) has a β coefficient of 0.203; Control activities (HDKS) have a β coefficient of 0.185; information and communication (TTTT) has a β coefficient of 0.155; monitoring activities (HDGS) has a β coefficient of 0.25. This research result is completely consistent with the research of Amudo and Inanga (2009) [1], Charles (2011) [3], Sultana and Haque (2011) [12], Ho Tuan Vu (2016) [6], Trieu Phuong Hong (2016), Vo Ngoc Trang Dai (2017), Vo Thi Hong Vi (2017) [15], Duong Thi Huyen Tran (2020) [5]. Therefore, the implications for improving the effectiveness of the internal control system at financial companies in Ho Chi Minh City should be based on the results of testing the influencing factors.

Discussion of Results and Managerial Implications
From the above research results, some policy implications are given to contribute to improving the effectiveness of the internal control system at financial companies in Ho Chi Minh City as follows.

The control environment has a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City, with a β coefficient of 0.317. Research results show that the control environment has a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City. Therefore, financial companies in Ho Chi Minh City need to: Build a reasonable organizational chart to ensure management work is implemented accurately and promptly. Ensure close coordination between departments. Clearly define the main powers and responsibilities for each activity; Issue human resources policies and procedures in written form. Build a system of detailed regulations on recruitment, training, employee evaluation, promotion, salary payment, and allowances to encourage employees to work with integrity and efficiency; Raise awareness of unit members on controlling and minimizing risks caused by human factors. Design a system of strict regulations to prevent human violations.

Risk assessment has a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City with a β coefficient of 0.203. Research results show that stricter risk assessment is the basis for increasing the effectiveness of the internal control system at financial companies in Ho Chi Minh City. Therefore, companies need to issue documents to arrange and assign tasks on risk assessment as well as the combination of departments and raise awareness of employees; Through seminars on risk management, periodically issue risk assessment reports to disseminate to the entire unit, and require employees in each position to write a report on the possibility of risks at the work they perform. presently. Regularly propagate and have reward policies to encourage employees to detect and report unexpected risks at work.

Control activities have a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City with a β coefficient of 0.185. The stricter the control activities and the clearer the process, the greater the effectiveness of the internal control system. Therefore, financial companies need to issue complete and systematic written control policies, clearly stating the principles that need to be implemented; Reasonable division of responsibilities: based on two principles of assignment, division of responsibilities and non-concurrent responsibilities to avoid actions leading to fraud and errors.

Media information has a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City with a β coefficient of 0.155. When financial companies have an organizational department that transmits information and diversifies communication activities, it increases the effectiveness of the internal control system and clear compliance. Therefore, it is necessary for financial companies to always organize information activities related to each decentralized department and communicate it to users. Information related to business strategy needs to be kept confidential. It is necessary to establish an information protection system to

prevent access by unauthorized individuals; Set up information channels between management and employees through suggestion boxes, phone calls, emails, or face-to-face meetings to promptly update information that needs to be reported to employees' superiors. In addition to internal information, it is necessary to build external information channels such as providing a hotline for timely review and adjustment when violations occur.

Supervision activities have a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City with a β coefficient of 0.25. Strict and continuous monitoring activities will have a greater impact on the effectiveness of the internal control system; To achieve this, companies need to develop a monitoring process that requires middle management levels to immediately report to leaders any cases of fraud or suspected fraud; Prepare reports comparing asset data on books with actual data each time inventory is taken; Organize meetings and discussions between departments to detect weaknesses in each department; Have reasonable policies when detecting shortcomings in the internal control system.

Information technology has a positive impact on the effectiveness of the internal control system at financial companies in Ho Chi Minh City with a β coefficient of 0.247. Research results show that the more a financial company applies information technology, the more effective its internal control system becomes. Therefore, financial companies should: Ensure computer systems are always ready to operate at all times. Use accounting software as well as other support software appropriate to the company's scale and industry characteristics; Periodically check and maintain the system to promptly detect errors in the system. There are plans to restore data in case of data loss or data changes due to unauthorized access; In the process of operating an information system, data plays a very important role, directly affecting the output quality of the system. Therefore, it is necessary to establish control procedures to ensure data security.

Conclusion
The study was conducted to determine and measure the impact of six factors affecting the effectiveness of the internal control system at financial companies in Ho Chi Minh City including controlled environment; information technology; risk assessment; control activities; information and communication and monitoring activities. Combining theory and empirical results, the study has provided a number of policy implications to help managers at financial companies in Ho Chi Minh City identify the level of impact of each factor; Provide activities to contribute to improving the effectiveness of the internal control system, thereby effectively impacting business operations and sustainable development in the company.

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