



Strategic Model for Building Institutional Capacity in Financial Compliance and Internal Controls Across Fragile Economies

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Abstract

Fragile economies, often characterized by political instability, weak governance structures, and economic volatility, face unique challenges in establishing robust financial systems. These challenges significantly hinder the development and enforcement of effective financial compliance mechanisms and internal control frameworks. The lack of institutional capacity in these areas often leads to mismanagement of public resources, widespread corruption, and diminished investor confidence. This proposes a strategic model aimed at building institutional capacity in financial compliance and internal controls, specifically tailored for the complex realities of fragile economies. The model adopts a multi-dimensional approach that includes policy and regulatory reforms, institutional strengthening, and the deployment of effective internal control systems. Emphasis is placed on aligning local financial practices with international standards, enhancing accountability mechanisms, and leveraging technology for transparency and efficiency. The model also promotes strategic partnerships with international development organizations and encourages collaborative efforts between public and private sectors to foster sustainable capacity development. Through a contextual understanding of fragility, the proposed model integrates adaptive strategies that are responsive to local conditions while maintaining a focus on long-term resilience. By prioritizing training, knowledge transfer, and continuous monitoring, the framework aims to improve financial governance, reduce corruption, and support economic stability and growth. Case studies and best practices from similarly situated economies are examined to validate the model's components and inform implementation strategies. This strategic model provides policymakers, development practitioners, and institutional leaders with a practical and scalable blueprint for strengthening financial systems in fragile contexts. By addressing root causes and systemic weaknesses, the model contributes to the broader goal of achieving fiscal responsibility, development effectiveness, and sustainable economic transformation in fragile economies.

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1. Introduction

Fragile economies are those characterized by high vulnerability to economic, political, and social instability (Bristol-Alagbariya *et al.*, 2022). These economies typically suffer from weak institutional frameworks, governance issues, and limited capacity to manage public resources effectively. According to the World Bank, fragile economies face significant challenges that inhibit sustainable growth and development, often leaving them prone to shocks, such as economic recessions, political unrest, or natural disasters (Ogbuagu *et al.*, 2022; Chukwuma-Eke *et al.*, 2022).

The term "fragile" reflects the state of these economies being easily disrupted due to their limited resilience and lack of robust systems.

Common challenges faced by fragile economies include political instability, which often manifests in frequent regime changes, weak rule of law, and governance failures (Ajiga *et al.*, 2022). In these environments, decision-making can be inconsistent, undermining long-term development plans. Weak governance compounds the problem by fostering corruption, mismanagement of resources, and inadequate delivery of public services. Additionally, fragile economies often experience economic volatility, including inflation, currency depreciation, and fluctuating commodity prices, which can erode purchasing power and reduce investments (Bristol-Alagbariya *et al.*, 2022; Okeke *et al.*, 2022). Together, these factors create a vicious cycle of underdevelopment that is difficult to break without comprehensive reform.

In fragile economies, the establishment of financial compliance and effective internal controls is crucial for promoting stability and economic growth (Adeniji *et al.*, 2022). Financial compliance refers to adherence to established financial laws, regulations, and standards, ensuring that public and private financial activities are transparent and accountable. Financial compliance plays a critical role in fostering investor confidence, encouraging both domestic and foreign investment. It also helps governments secure international aid and support by demonstrating a commitment to sound financial management practices. Without effective compliance, fragile economies are more susceptible to the misuse of public funds, leading to inefficiency and corruption, which in turn stymie economic growth (Okeke *et al.*, 2022; Bristol-Alagbariya *et al.*, 2022). Internal controls are the systems, policies, and procedures put in place to safeguard assets, ensure the accuracy of financial reporting, and promote operational efficiency (Ezeafulukwe *et al.*, 2022). They are essential tools in preventing and detecting fraud, corruption, and mismanagement within both public and private institutions. In fragile economies, where oversight mechanisms may be weak, internal controls serve as a safeguard against the diversion of resources, ensuring that funds allocated for development are used for their intended purposes (Okeke *et al.*, 2022; Ogbuagu *et al.*, 2022). Well-designed internal controls not only protect financial resources but also foster transparency and trust in financial systems, which is essential for long-term stability.

The purpose of the strategic model outlined in this review is to provide a comprehensive framework for strengthening financial compliance and internal controls within fragile economies. This model aims to address the unique challenges faced by these economies, offering tailored strategies that consider political, economic, and institutional limitations. By enhancing financial compliance and internal controls, the model seeks to improve governance, reduce corruption, and bolster economic stability, creating an environment conducive to sustainable development.

The strategic framework is designed to be adaptable, recognizing that each fragile economy has its own set of challenges and resources. Key components of the model include policy and regulatory reforms, institutional capacity building, development of robust internal control systems, and enhanced accountability mechanisms. This holistic approach ensures that the framework is not only relevant but also feasible, considering the practical constraints faced by fragile

economies. Ultimately, the goal is to build resilient financial systems that can withstand shocks, promote economic growth, and contribute to the long-term stability of these economies (Odio *et al.*, 2022).

2. Methodology

The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology was employed to conduct a comprehensive and systematic review of the literature on strategic models aimed at building institutional capacity in financial compliance and internal controls within fragile economies. The review process involved four main stages: identification, screening, eligibility, and inclusion.

During the identification phase, an extensive search was conducted across multiple academic databases including Scopus, Web of Science, JSTOR, ScienceDirect, and Google Scholar. Keywords such as "financial compliance," "internal controls," "fragile economies," "institutional capacity building," and "governance reform" were used in various combinations to ensure a broad capture of relevant literature. Grey literature from international organizations such as the World Bank, International Monetary Fund (IMF), African Development Bank (AfDB), and United Nations Development Programme (UNDP) was also included to provide additional insights into policy-oriented frameworks and implementation practices.

The screening phase involved the removal of duplicate records, followed by a review of titles and abstracts to assess relevance to the research objective. Only studies published in English between 2000 and 2024 were considered, ensuring a focus on recent developments and contemporary challenges in fragile economic contexts. Studies not directly related to institutional capacity, financial systems, or fragile economies were excluded.

In the eligibility phase, full-text articles were reviewed against specific inclusion criteria: empirical or theoretical focus on financial compliance and internal controls; relevance to fragile or developing country contexts; and discussion of strategic or capacity-building models. Articles lacking methodological clarity or failing to provide actionable insights were excluded.

Finally, the inclusion phase yielded 42 high-quality studies and policy papers that met all criteria. These sources formed the evidence base for synthesizing the strategic model proposed in this paper. The PRISMA methodology ensured a transparent, replicable, and objective approach to identifying and analyzing best practices and theoretical underpinnings essential for strengthening financial compliance and internal controls in fragile economies.

2.1 Contextual understanding of fragile economies

Fragile economies, often located in developing or post-conflict regions, are defined by their limited capacity to absorb shocks and sustain development (Chukwuma-Eke *et al.*, 2022). These economies are typically hindered by deep-rooted political, economic, and institutional weaknesses that undermine effective governance, financial integrity, and long-term growth. A thorough contextual understanding of fragile economies is essential for developing strategic models that effectively enhance financial compliance and internal controls (Oluwafunmike *et al.*, 2022; Bristol-Alagbariya *et al.*, 2022). This explores three core dimensions of fragility: political and economic instability, weak institutional frameworks, and the influence of international donors and the

private sector.

Political and economic instability are hallmark features of fragile economies. Politically, many of these countries are characterized by frequent leadership changes, contested elections, weak rule of law, and limited political accountability (Abisoye and Akerele, 2022). Such instability disrupts the continuity of policy implementation, hampers the functioning of key institutions, and erodes public trust in government. These conditions severely compromise governance structures and the establishment of reliable financial systems.

Economically, fragile states tend to experience chronic volatility, such as inflation, currency depreciation, and unstable commodity prices, especially in resource-dependent economies (Govender *et al.*, 2022). This instability affects government revenue, planning capabilities, and fiscal discipline, which in turn undermines public financial management. Without consistent and predictable economic conditions, governments struggle to implement long-term financial reforms or attract sustainable investment. Furthermore, the volatility discourages financial transparency and accountability, fostering environments where corruption and informal practices thrive.

Fragile economies also suffer from weak institutional frameworks, which manifest as inadequate legal, regulatory, and administrative systems. Institutions tasked with upholding financial compliance, such as tax authorities, central banks, and audit offices, often lack the capacity, autonomy, or resources to carry out their mandates effectively (Okolie *et al.*, 2022; Balogun *et al.*, 2022). Regulatory bodies may be underfunded or subject to political interference, while enforcement mechanisms are frequently inconsistent or nonexistent.

One of the central challenges is the implementation of regulations and policies. Even when sound legislation exists, the absence of institutional capacity to enforce these laws renders them ineffective. Human capital limitations, such as low levels of education and technical expertise among civil servants, exacerbate the problem (Oyegbade *et al.*, 2022). Additionally, fragmented bureaucracies and overlapping mandates often lead to inefficiencies and jurisdictional conflicts. These weaknesses hinder the development of effective internal controls and financial oversight mechanisms, increasing the risk of mismanagement and fiscal irresponsibility.

The culture of impunity and lack of accountability further contribute to institutional fragility (Okeke *et al.*, 2022). In many cases, corruption is systemic and entrenched within both political and administrative institutions (Elumilade *et al.*, 2022). This not only weakens the legitimacy of the state but also limits the effectiveness of external interventions aimed at reforming financial governance.

International donors, including multilateral development banks, bilateral agencies, and international NGOs, play a critical role in capacity building in fragile economies. Their involvement is often necessary due to the limited fiscal space and institutional readiness of domestic governments. Donor-funded programs typically focus on governance reforms, public financial management, anti-corruption efforts, and institutional development (Abisoye and Akerele, 2022). These initiatives can help bridge critical resource and expertise gaps and introduce international best practices.

However, donor influence is not without its challenges. The imposition of externally designed frameworks may not always align with local needs or contexts, leading to limited ownership and sustainability. Moreover, heavy reliance on donor funding can create dependencies that undermine domestic accountability and initiative. In response, there is a growing emphasis on collaborative approaches, where donors work closely with local stakeholders to ensure contextual relevance, capacity transfer, and long-term impact (Oyegbade *et al.*, 2022; Achumie *et al.*, 2022).

Private sector actors also contribute to capacity building, particularly through public-private partnerships (PPPs) and corporate social responsibility (CSR) initiatives (Odio *et al.*, 2022). These efforts can complement government and donor interventions by introducing innovation, efficiency, and additional resources into fragile economies. When properly aligned with national development goals, private sector involvement can reinforce financial compliance and institutional reform efforts. Understanding the contextual realities of fragile economies including political and economic instability, weak institutional frameworks, and international donor influence is fundamental to designing effective models for financial compliance and internal controls (Adeniji *et al.*, 2022; Nwaimo *et al.*, 2022). Such an understanding ensures that strategies are not only technically sound but also politically and institutionally feasible, increasing the likelihood of sustainable impact.

2.2 Key components of the strategic model

Developing institutional capacity in financial compliance and internal controls across fragile economies requires a multidimensional approach that addresses structural weaknesses, policy gaps, and technological limitations (Attah *et al.*, 2022; Isibor *et al.*, 2022). The proposed strategic model encompasses five key components: policy and regulatory reform, institutional strengthening, development of internal control systems, accountability and monitoring mechanisms, and the integration of technology and automation as shown in figure 1. Each component is designed to function synergistically, reinforcing the others and fostering a more resilient financial governance framework.

Effective policy and regulatory frameworks form the foundation of sound financial governance. In fragile economies, legal systems are often outdated, fragmented, or poorly enforced, making it difficult to achieve financial compliance (Onotole *et al.*, 2022; Ogunyankinnu *et al.*, 2022). Strengthening legal frameworks involves reviewing and updating existing laws to ensure coherence, enforceability, and responsiveness to modern financial risks. This includes revising tax codes, procurement laws, public financial management regulations, and anti-corruption statutes.

Equally important is aligning national regulations with international standards such as the International Financial Reporting Standards (IFRS), Financial Action Task Force (FATF) recommendations, and Basel Accords. These standards provide globally accepted benchmarks for financial transparency, anti-money laundering, and risk management. Harmonization with these standards not only improves domestic financial governance but also builds trust among international investors and development partners (Odunaiya *et al.*, 2022).

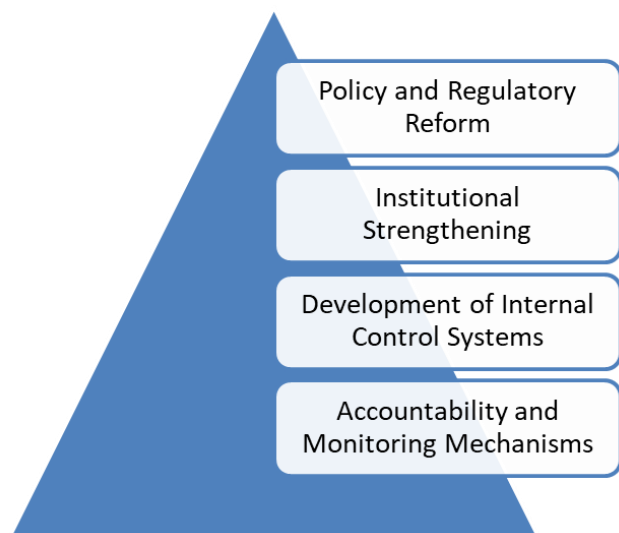


Fig 1: Key Components of the Strategic Model

Institutional strengthening targets the core agencies responsible for implementing financial controls, including central banks, revenue authorities, treasury departments, and audit offices (Odio *et al.*, 2021). These institutions often lack the operational capacity, autonomy, or technical skills necessary for effective performance. Strengthening efforts should prioritize resource allocation, infrastructure development, and institutional independence.

A critical element of institutional capacity building is human resource development. This involves designing and implementing specialized training programs tailored to the unique needs of staff at various levels. Training should focus on financial auditing, forensic accounting, regulatory compliance, budgeting, and risk assessment (Okeke *et al.*, 2022). Collaborations with regional and international institutions can facilitate knowledge exchange and improve the quality of training programs, thereby enhancing institutional resilience and performance.

Robust internal control systems are essential for safeguarding public resources and ensuring the integrity of financial operations (Ajayi and Akerele, 2022). These systems should be designed to support proactive risk identification, error prevention, and fraud detection. A comprehensive internal control framework includes risk management protocols, audit trails, access controls, and clear reporting lines.

Transparency in key government processes such as procurement, budget allocation, and expenditure is a critical aspect of internal control. Standardized procedures, clear documentation, and real-time financial tracking can significantly reduce opportunities for mismanagement and corruption (Oluwafunmike *et al.*, 2022). Additionally, embedding internal audit functions within ministries and public agencies strengthens the feedback loop necessary for continual improvement and accountability.

To ensure the effectiveness of financial systems, robust accountability and monitoring mechanisms must be institutionalized (Adewoyin, 2022). Independent audit bodies, parliamentary public accounts committees, and civil society watchdogs play a crucial role in ensuring oversight and transparency (Ozobu *et al.*, 2022). These bodies must be equipped with adequate legal authority, technical skills, and independence to function effectively.

Transparent reporting systems are also vital for enhancing public confidence and supporting evidence-based decision-

making. Governments should adopt integrated monitoring and evaluation (M&E) systems that track financial performance, compliance outcomes, and institutional efficiency (Ogunnowo *et al.*, 2021). Regular publication of audit findings and financial reports allows stakeholders including citizens, donors, and oversight institutions—to assess progress and advocate for necessary reforms.

Technology is a powerful enabler of institutional capacity, particularly in fragile economies where manual processes are prone to errors and abuse (Okeke *et al.*, 2022). Digital financial systems, such as electronic tax filing, integrated financial management information systems (IFMIS), and automated procurement platforms, can significantly enhance accuracy, speed, and transparency.

Moreover, the use of data analytics and business intelligence tools enables real-time monitoring, anomaly detection, and evidence-based policy adjustments (Oyedokun, 2019). These technologies reduce the reliance on manual interventions and increase the resilience of financial systems to fraud and inefficiencies. Additionally, mobile platforms can expand financial services to underserved populations, improving revenue collection and public service delivery.

The strategic model outlined above offers a comprehensive blueprint for building institutional capacity in financial compliance and internal controls across fragile economies. By integrating legal, institutional, operational, and technological reforms, this model aims to foster transparent, accountable, and resilient financial systems that are vital for sustainable economic development (Adekunle *et al.*, 2021; Agho *et al.*, 2021).

2.3 Strategic implementation approaches

The successful deployment of a strategic model for building institutional capacity in financial compliance and internal controls across fragile economies requires well-defined implementation approaches as shown in figure 2 (Chukwuma-Eke *et al.*, 2021). These approaches must be tailored to address unique local constraints while leveraging regional and global support systems. This section highlights three core implementation strategies: capacity building and training, strengthening partnerships with international organizations, and fostering public and private sector collaboration. Each approach provides a pathway for reinforcing institutional capabilities and ensuring long-term sustainability.



Fig 2: Strategic Implementation Approaches

At the heart of strategic implementation lies the enhancement of human capital. In many fragile economies, the shortage of adequately trained professionals poses a major challenge to implementing and maintaining robust financial control systems (Odio *et al.*, 2021; Ajayi and Akerele, 2021). Capacity building through structured training programs is essential for equipping financial professionals including accountants, auditors, treasury officials, and compliance officers with the skills and tools needed for effective performance.

Workshops and training sessions should be context-specific and designed to address the most pressing capacity gaps. These programs can include modules on international financial reporting standards (IFRS), anti-money laundering procedures, forensic accounting, risk-based auditing, and digital financial management systems (Elujide *et al.*, 2021; Nwaozumudoh *et al.*, 2021). Practical, hands-on training, complemented by case studies and scenario-based learning, helps participants apply theoretical knowledge to real-world challenges.

Additionally, the creation of regional mentorship and knowledge-sharing networks can foster long-term capacity enhancement (Adewoyin, 2021). Such networks enable peer learning, the exchange of best practices, and the cultivation of regional expertise. Platforms such as regional conferences, online forums, and joint research initiatives can sustain professional development beyond the training phase and contribute to the resilience and adaptability of financial institutions.

International organizations such as the World Bank, International Monetary Fund (IMF), African Development Bank (AfDB), and United Nations Development Programme (UNDP) play a pivotal role in strengthening financial governance in fragile states. These institutions provide not only financial support but also critical technical assistance, policy guidance, and tools for reform implementation.

Collaborating with these organizations can help governments in fragile economies align their reforms with global best practices while maintaining sensitivity to local contexts. Knowledge transfer is a key aspect of these partnerships (Dienagha *et al.*, 2021). Through technical assistance missions, advisory services, and embedded experts, international organizations can help local institutions adopt modern financial systems and improve governance standards. These collaborations can also support the development of comprehensive reform roadmaps, ensuring coordinated implementation across ministries and agencies. Importantly, such partnerships must promote local ownership of reforms to prevent dependency and foster sustainable development.

A comprehensive strategic implementation approach must also harness the complementary strengths of the public and private sectors (Oluokun, 2021). Fragile economies often struggle with limited public resources and institutional reach; thus, collaboration with private sector actors and non-governmental organizations (NGOs) can significantly enhance implementation capacity and innovation.

Joint initiatives between governments, businesses, and NGOs can include financial literacy programs, anti-corruption campaigns, and technology deployment for financial monitoring (Elujide *et al.*, 2021). The private sector, with its access to advanced technologies and managerial expertise, can assist in building more efficient, transparent, and responsive public financial systems (Ogungbenle and Omowole, 2012).

Public-private partnerships (PPPs) represent a strategic tool for sustainable development and infrastructure investment (Elumilade *et al.*, 2021). These partnerships allow for the pooling of resources, sharing of risks, and leveraging of private sector efficiency to deliver public services. When aligned with national development goals and supported by strong regulatory oversight, PPPs can contribute significantly to institutional capacity building and fiscal discipline.

Moreover, involving the private sector and civil society in financial reform initiatives fosters a culture of transparency and accountability. Regular stakeholder consultations, co-creation of policies, and participatory monitoring mechanisms ensure that reforms are grounded in local needs and supported by a broad coalition of actors (Okolie *et al.*, 2021; Oyegbade *et al.*, 2021).

Strategic implementation of institutional capacity-building models in fragile economies must be multidimensional and inclusive. Through targeted capacity building, meaningful international partnerships, and dynamic public-private collaboration, fragile states can overcome institutional weaknesses and establish robust financial compliance and internal control systems (Oyeniyi *et al.*, 2021; Paul *et al.*, 2021). These approaches not only address immediate capacity gaps but also create a foundation for long-term resilience, transparency, and sustainable economic development.

2.4 Challenges and solutions

Implementing a strategic model for enhancing institutional capacity in financial compliance and internal controls in fragile economies is fraught with numerous challenges (Otokiti *et al.*, 2021). These challenges are often deeply rooted in the political, economic, and social structures of such countries as shown in figure 3. Understanding and addressing these obstacles is crucial for successful reform. This explores three central challenges political resistance and corruption, limited resources and infrastructure, and capacity gaps in technical expertise and proposes practical, context-specific solutions.

One of the most significant barriers to reform in fragile economies is political resistance, often intertwined with entrenched corruption. Financial reforms that aim to increase transparency and accountability may threaten vested interests within government institutions and elite groups that benefit from opaque financial practices (Odio *et al.*, 2021; Ogunnowo *et al.*, 2022). This resistance can manifest as legislative gridlock, non-implementation of policies, or active sabotage of reform efforts.

To overcome such resistance, it is essential to build a strong coalition for reform. Engaging civil society, media, and reform-minded public officials can help generate public pressure for greater transparency and accountability (Odunaiya *et al.*, 2021; Isibor *et al.*, 2021). Political will can be reinforced through the establishment of independent oversight bodies and the use of international support mechanisms, such as performance-based funding by development partners. Moreover, embedding anti-corruption measures in financial management systems such as digital audit trails and automated procurement platforms can reduce opportunities for manipulation and help insulate reforms from political interference (ALONGE *et al.*, 2021; Ogunsola *et al.*, 2021).

Promoting transparency through open data initiatives and public reporting of government expenditures also builds

citizen trust and limits opportunities for corruption (Jessa, 2017). International frameworks, such as the Extractive Industries Transparency Initiative (EITI), have proven successful in making public financial management more transparent and in applying external accountability to reform-resistant environments.

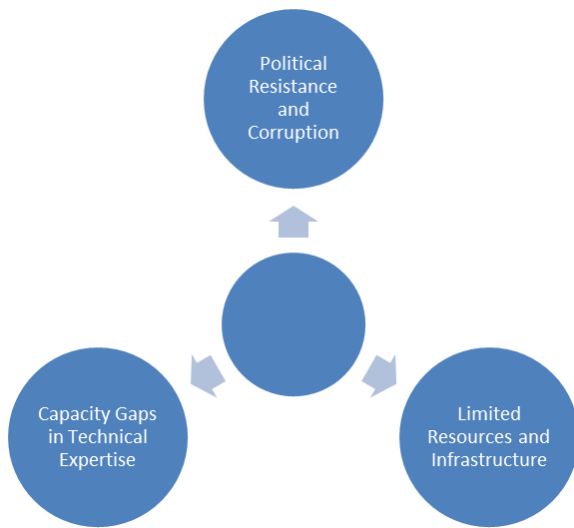


Fig 3: Challenges in strategic model for building institutional capacity

Financial and infrastructural constraints present another critical obstacle to institutional development (Adekunle *et al.*, 2021). Fragile economies typically face budgetary pressures due to low revenue generation, high debt levels, and competing priorities such as healthcare, education, and security. Additionally, underdeveloped physical and technological infrastructure such as unreliable internet connectivity or limited access to power hampers the digitization of financial systems.

Addressing these constraints requires a strategic, phased approach to reform. Initial investments should target high-impact areas, such as upgrading core financial management systems (e.g., integrated financial management information systems or IFMIS), which can produce rapid returns in terms of efficiency and transparency. Prioritizing scalable solutions, such as mobile financial technologies, allows for broader reach with limited resources (Ezeife *et al.*, 2021).

To mitigate financial limitations, governments can explore partnerships with international donors and the private sector. Blended finance mechanisms, where development agencies co-invest alongside private actors, can support critical infrastructure projects (Nwaozumudoh *et al.*, 2021). Furthermore, public expenditure reviews can identify and reallocate inefficient or wasteful spending to free up resources for institutional reform efforts.

Capacity-building investments in local infrastructure, such as training centers and digital platforms, can also enhance long-term sustainability (Babalola *et al.*, 2021). Ensuring that these investments align with national development strategies and are locally owned increases their impact and durability.

A third major challenge is the lack of technical expertise and skilled human resources in financial management. Fragile economies often suffer from brain drain, underfunded education systems, and limited access to specialized training (Odunaiya *et al.*, 2021). This results in insufficient capacity to design, implement, and monitor financial reforms

effectively.

Bridging this gap requires comprehensive human capital development strategies (Alonge *et al.*, 2021). Governments and development partners should invest in vocational and professional training for accountants, auditors, and financial managers (Adekunle *et al.*, 2021). Training programs should emphasize not only technical proficiency but also ethical standards and accountability practices.

Establishing partnerships with academic institutions and professional associations both domestic and international can support curriculum development and certification programs. Distance learning and e-learning platforms offer flexible and cost-effective solutions to expand training access, particularly in remote or underserved areas (Chowdhury, 2019).

Mentorship and peer-learning networks also play a valuable role in building expertise. Twinning arrangements, where institutions in fragile economies partner with more developed counterparts, enable knowledge exchange and hands-on support (Shaytura *et al.*, 2020). Over time, building a critical mass of trained professionals will reduce dependence on foreign consultants and foster local ownership of reform initiatives.

While fragile economies face complex and multifaceted challenges in strengthening financial compliance and internal controls, these obstacles are not insurmountable. Political resistance, resource limitations, and capacity deficits can be addressed through inclusive reform processes, strategic investment, and targeted capacity development (Hickey, 2019). By adopting adaptive and context-specific solutions, fragile states can build robust institutions that promote transparency, accountability, and long-term economic resilience.

2.5 Monitoring, evaluation, and adaptation

Establishing a strategic model for financial compliance and internal controls in fragile economies demands more than initial reform; it requires continuous oversight, iterative improvement, and a long-term commitment to sustainability (Boston *et al.*, 2019; Gonguet *et al.*, 2021). Monitoring, evaluation, and adaptation (M&E&A) are vital components of this model. They ensure that reforms are functioning as intended, provide mechanisms for improvement, and embed resilience within financial institutions to withstand future shocks. This discusses the significance of continuous monitoring systems, adaptive reforms, and the pursuit of long-term sustainability in financial compliance frameworks. Continuous monitoring involves the regular and systematic collection of data to evaluate the performance of financial compliance frameworks and internal controls (Abiodun *et al.*, 2020). In fragile economies, where institutional weaknesses and corruption risks are pervasive, the ability to detect inefficiencies, policy deviations, or fraudulent behavior in real-time is especially critical.

Effective monitoring systems require clear benchmarks and key performance indicators (KPIs) aligned with national financial goals and international best practices (e.g., those set by the International Public Sector Accounting Standards, IPSAS) (Biancone *et al.*, 2019; Haija *et al.*, 2021). Tools such as dashboards, automated reporting software, and electronic auditing platforms can enhance data visibility and facilitate timely decision-making. Moreover, embedding internal audit functions within financial agencies ensures routine checks and balances that reinforce accountability.

Institutionalizing continuous monitoring helps build trust among stakeholders, including international donors, by demonstrating a commitment to transparency and prudent resource management (Kanyamuna, 2019; Monk *et al.*, 2021). Importantly, it also supports the early identification of implementation gaps, allowing for timely corrective action before issues become systemic.

Fragile economies are characterized by volatility politically, socially, and economically. Thus, any strategic model for institutional capacity building must incorporate flexibility. Adaptive reforms involve the ongoing adjustment of strategies in response to feedback, monitoring data, and changes in the operating environment (Greve *et al.*, 2020).

A feedback loop should be embedded within the reform process, enabling insights from audits, evaluations, and stakeholder consultations to inform policy revisions. Similarly, shifts in global financial norms or donor expectations may require alignment with new standards, such as the evolving recommendations of the Financial Action Task Force (FATF) on anti-money laundering (Tran and De Koker, 2019; Pavlidis, 2021).

Adaptation also requires decentralized decision-making and empowerment of local institutions. Allowing local agencies to tailor implementation approaches to their unique contexts increases ownership and relevance (Lyon *et al.*, 2019). Periodic stakeholder reviews bringing together government actors, civil society, and donors can provide a platform for inclusive assessment and collaborative redesign of reform strategies. By adopting an iterative, learning-oriented approach, fragile economies can avoid the rigidity that often undermines reform sustainability and instead foster dynamic governance systems responsive to real-time challenges.

Sustainability is the ultimate goal of any strategic model aimed at improving financial compliance and internal controls (Rashid *et al.*, 2021). Reforms must transcend short-term donor-driven projects and be embedded within national institutions, policies, and cultures. This requires a long-term vision supported by institutionalization, local capacity development, and stable funding mechanisms.

Sustainability can be achieved by codifying reforms into national legislation and public financial management (PFM) frameworks, ensuring their continuity beyond political transitions or donor withdrawal (Thun and Neang, 2019; Flintan *et al.*, 2021). Additionally, fostering a culture of integrity, through ethics training and public awareness campaigns, helps entrench transparency as a societal norm.

Investments in human capital are central to sustainability. Ongoing professional development, establishment of national training institutes, and integration of compliance curricula into higher education systems help ensure a pipeline of skilled professionals to uphold reforms (Srivastava *et al.*, 2020; Soricone, 2020). Financial sustainability can also be supported by domestic resource mobilization strategies, such as improving tax administration and curbing revenue leakages.

Finally, aligning reforms with national development plans and ensuring cross-sectoral coordination bolsters their relevance and durability. Building linkages between financial oversight bodies, anti-corruption agencies, and civil society enhances oversight and reinforces the checks-and-balances essential for resilient institutions (Hoffman, 2021; Amundsen and Jackson, 2021).

Monitoring, evaluation, and adaptation are indispensable pillars in the construction of institutional capacity for

financial compliance and internal controls in fragile economies (Osinubi, 2020; Cara, 2021). Through continuous monitoring, institutions can maintain operational integrity; through adaptive reforms, they can respond to changing environments; and through sustainability strategies, they can ensure lasting transformation (Chester and Allenby, 2019; Folke *et al.*, 2021). This comprehensive approach enables fragile economies to not only build but also maintain robust, transparent, and accountable financial systems, ultimately contributing to greater economic stability and governance.

3. Conclusion

Building institutional capacity in financial compliance and internal controls across fragile economies is a multifaceted endeavor requiring strategic planning, coordinated implementation, and long-term commitment. The key strategies identified in this model include comprehensive policy and regulatory reforms that align national standards with global benchmarks such as IFRS and FATF; institutional strengthening through capacity development of financial oversight bodies; the development of robust internal control systems ensuring transparency and accountability; the establishment of monitoring and evaluation frameworks; and the integration of technology to enhance data-driven financial governance. These components are designed to address the unique challenges faced by fragile economies ranging from political instability to underdeveloped infrastructure while promoting a culture of financial integrity and resilience.

The complexity of implementing these strategies necessitates a unified call to action. National governments must prioritize reform and demonstrate political will, while international stakeholders such as the World Bank, IMF, and regional development agencies should offer technical assistance, funding, and policy support. Civil society and the private sector must also be engaged as active partners in promoting transparency, accountability, and inclusive governance. Such concerted efforts are essential to ensure that reforms are not only implemented but also sustained.

Ultimately, strengthening financial compliance and internal controls is foundational to achieving financial stability, which in turn is a critical enabler of sustainable development. Transparent, accountable, and efficient financial systems help mobilize resources, prevent misuse of funds, and build investor and donor confidence. In fragile economies, these outcomes are particularly vital for fostering inclusive growth, reducing poverty, and enhancing resilience to shocks. As such, the strategic model presented offers not just a pathway to institutional capacity building but a cornerstone for long-term economic transformation and stability.

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