



Challenges and Prospects of Internal Auditing in Selected Banks in Gwagwalada, Abuja, Nigeria

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The research examined the challenges and prospects of internal auditing in selected Banks in Gwagwalada, Abuja, Nigeria. The topic was considered to enquire into several challenges facing the internal audit as some represent opportunities as well as obstacles to overcome. The quantitative approach was considered and data collected was analyzed using the descriptive table in order to identify each response, understanding predicting the behaviour reaction and desire of the study population which enabled the study proffer answers to the research questions raised while Chi-Square analysis was adopted to examine the relationship between the variables. The study found that there is a significant relationship between the challenges of internal auditing and internal auditors operations of banks in Gwagwalada, Abuja, and between the prospects of internal auditing and goodwill of banks in Gwagwalada, Abuja, Nigeria. The study concludes that there is a relationship between the challenges of internal auditing and internal auditors operations and prospects of internal auditing and the goodwill of banks in Gwagwalada, Abuja, Nigeria. The study recommends that management of banks in Nigeria should pay more attention to inconsistent policies which can lead to loss of vital documents in the bank, ineffective Internal Control System should be checked since it give ways to fraudulent activities in banks, and that there should be checks and balances mechanism that will wade-off any form of misleading information by different departmental heads in the bank purposely to mislead the internal auditors.

Keywords: Internal audit, banks, Nigeria

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1 INTRODUCTION

Organizations have recognized internal audit function as a tool for ensuring effective workings of the internal control system. Okolo (2001) describes the internal audit function as an aspect of control mechanism, within a business, manned by specially assigned staff. However, in Nigeria, the audit function in the banking sub-sector has not been fully tapped; consequently, cases of errors and intent to defraud and other fraud cases exist in the banking industry. It is therefore no wonder that the distress in the banking sub-sector in the nineties reflected lack of effective control mechanism of the audit function in the banking industry. The experiences of failed banks in Nigeria, and other nations, have called for the reinforcement of internal audit and the strengthening of the controls system in the Nigerian banks. This becomes relevant, given the fact that the banking institution is critical to the survival of any economy.

Nicholson and Kiel, (2007) affirmed that internal auditing ensures that all activities of the organization are carried out employee according to laid down procedures, the introduction of new technologies e.g. the invention of computerized internal audit system which posed challenges to the internal audit system and internal audit staff and their duties the prospect of this challenges is to update their knowledge and adjust to the current practice and also to overcome those challenges in the face of manipulation and also to perpetrate fraud is desirable, more so the requirement of new auditing standards will make staff of internal audit to update their knowledge and adjust to the current practice (Mustafa & Hanefah, 2013). Auditing is a key factor in controlling every kind of organization with financial and economic aspect serve as a sort of check and balances and administrative procedure of any organizational set up.

The need to maintain effective and efficient internal audit system, cannot be over emphasized especially in a period like this, when Nigeria government is making effort towards ensuring that wastage, privilege, misappropriation and checked or avoided to ensure that asset are being secured (Sintayehu, 2018). As one of the cornerstone of a career in accounting internal auditor gives strong understanding of the financial faces and processes, many may view it as a mundane and repetitive job but what they do not realize is the challenges and complexity that comes with job which are: shortage of talent, distinguishing yourself from the crowd, developing your career and market outlook.

According to the International Standards for the professional practice of Internal Auditing (2008), the purpose, authority, and responsibility of the internal audit activity must be formally defined in an internal audit charter, consistent with the Definition of Internal Auditing, the Code of Ethics, and the Standards. The chief audit executive must periodically review the internal audit charter and present it to senior management and the board for approval.

The internal control system in Nigeria private sector are insufficient based on some predicaments and the politics played within the regulatory bodies involved. There are several big challenges facing the internal audit as a whole some of them represent opportunities as well as obstacles to overcome. The difficulty in filling internal audit positions with talented candidates for example has led to increase in pay to many internal auditors the internal auditors perform their duties successfully also enhance good internal audit control as well as maintain some standard of good services which their client have engaged their services, there is need for utilization of effective management functions, However these internal auditors face a challenge of proper documents not given to them on time (Sintayehu, 2018). They are not adequately equipped, lack of requisite system inability to adequately recommend and establish production method. It should be noted that a lot of studies have been conducted on the challenges of internal auditors in diamond bank as a whole but It is hoped that this study will contribute to debate and perhaps shed further light on the impact of reducing the challenges audit faces in selected banks so as to make the working environment conducive for them while carrying out their duties and also to reduce the challenges auditors faces while carrying out their duties in an efficient and orderly manner.

Many business organizations are rapidly assuming complexity resulting to remarkable reliance to internal audit and management as a wider range area of control. In spite of the existence of internal audit departments in organizations, it is often argued that the rate of fraud and misdeeds is still on the increase as submitted by Ajayi (2011), particularly in the banking sector. Some scholars argue that the internal auditors are creating more problems than they are solving, others see it as tools for witch-hunting and therefore sees them as unnecessary evil.

The specific objectives are to identify the challenges (Ineffective Internal Control System giving ways to fraudulent activities in the Bank) Internal Auditors face during the Internal Auditing operations in selected Banks in Gwagwalada, Abuja and to determine the prospects of Internal Auditing in selected Banks goodwill in Gwagwalada, Abuja. The hypotheses of this study are stated in null form (H_0):

H_{01} : There is no significant relationship between the challenges of Internal Auditing faced by the internal auditors operations of the selected Banks in Gwagwalada, Abuja.

H_{02} : There is no significant relationship between the prospects of Internal Auditing and the goodwill of the selected Banks in Gwagwalada, Abuja.

2 LITERATURE REVIEW

2.1 Conceptual Framework

i. Internal Audit: Sawyer (2003) defined the internal auditing as a systematic objective appraisal by internal auditors of the diverse operations and controls within an organization to determine whether financial and operating information is accurate and reliable risks are identified and minimized; external regulations and acceptable internal policies and procedures are followed; satisfactory operating criteria are met; resources are used efficiently and economically and the organization's objectives are effectively achieved recently. The Institute of Internal Auditors (IIAs) has defined the internal auditing as an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes (IIA 2015).

ii. Bank: A bank is a financial institution licensed to receive deposits and make loans. Banks may also provide financial services such as wealth management, currency exchange, and safe deposit boxes (Sintayehu, 2018). There are several different kinds of banks including retail banks, commercial or corporate banks, and investment banks. In most countries, banks are regulated by the national government or central bank. Banks are a very important part of the economy because they provide vital services for both consumers and businesses (Mihret & Yismaw, 2007). As financial services providers, they give you a safe place to store your cash. Through a variety of account types such as checking and savings accounts and certificates of deposit (CDs), you can conduct routine banking transactions like deposits, withdrawals, check writing, and bill payments.

iii. Internal Auditor: The internal auditors are expected to provide recommendations for improvement in those areas where opportunities or deficiencies are identified (Mihret & Yismaw, 2007). While management is responsible for internal controls, the internal audit activity provides assurance to management and the audit committee that internal controls are effective and working as intended. The internal audit.

2.2 Theoretical Review

The study has recognized two theories to back up the internal audit operations. These theories are: Agency Theory and Stewardship Theory.

i. Agency Theory: The principles of agency theory will be used to evaluate these relationships. Applying a financial-economics-based theory such as 'agency' is of value both to understand an aspect of organizational practice, and to influence the manner in which management plans, establishes and maintains control systems (San Miguel, 2002). Agency theory has been suggested as a useful basis to

analyze why some organizations have internal audit departments and others do not, to examine how organizational change affects internal audit departments and to evaluate how or why internal audit departments vary in the way they do (Adams, 1994). Agency theory has been applied to determine why some public accountants contract for internal auditing (Caplan & Kirschenheiter, 2000) and to examine moral hazards within management systems of different cultures.

ii. Stewardship Theory: Stewardship theory is a framework which argues that people are intrinsically motivated to work for others or for organizations to accomplish the tasks and responsibilities with which they have been entrusted (Nicholson & Kiel, 2007). It argues that people are collective minded and pro-organizational rather than individualistic and therefore work toward the attainment of organizational, group, or societal goals because doing so gives them a higher level of satisfaction. Stewardship theory therefore provides one framework for characterizing the motivations of managerial behavior in various types of organizations. In contrast to agency theory, stewardship theory posits that managers are essentially trustworthy individuals and so are good stewards of the resources entrusted to them (Donaldson & Davis, 1994).

Based on the theories reviewed, this study adopts the Agency Theory. This theory portrays that applying a financial-economics-based theory such as ‘agency’ is of value both to understand an aspect of organizational practice, and to influence the manner in which management plans, establishes and maintains control systems

2.3 Empirical Review of Literature

Pendlebury and Shreim (1991), extend their previous study by examining the attitudes of those subjected to the audit namely public sector managers and finance officers of local authorities in England and Wales in two sectors: the environmental health sector and the finance sector. The results of the study were then compared with the results of the Audit Commissions of 23 groups in the earlier study. The study found that there were audit expectations gaps for three propositions although they were less obvious. The assertions were regarding whether: Value for Money (VFM) auditing primarily concerned with economy and efficiency rather than on effectiveness; an effectiveness audit team should include people trained in other disciplines other than auditing (between public sector managers and auditors only); and VFM auditing should be restricted to economy and efficiency and should not cover the effectiveness. They found that the attitudes of auditors and managers differed significantly (large audit expectation gap) in assertion regarding the appropriateness of auditors in making personal judgments on effectiveness auditing. The majority of the managers perceived that the auditor is not the most appropriate person to make such judgments required in an effectiveness audit. This view is different from the earlier study on internal performance which suggested that the auditor is the most appropriate person to make such a judgment.

Mihret and Yismaw, (2007) studied internal audit effectiveness in Ethiopian public sector, commonalities in policies, procedures and organizational contexts of most public sector entities in Ethiopia and the same internal audit manual was used by all public bodies in Ethiopia (Ministry of Finance and Economic Development, 2004). To enhance the quality of data through triangulation, multiple data sources were used. Primary data were collected via questionnaires distributed to internal audit personnel and an interview was conducted with the internal audit director. A review of relevant documents served as means of generating secondary data. The study argued organizational setting does not have a strong impact on audit effectiveness.

Udofia (2002), conducted a study on how to identify and assess the internal audit measures for preventing financial fraud in government parastatals in Akwa Ibom state. The major purpose of the study was to identify and access the internal audit measures for preventing financial fraud in government parastatals in Akwa Ibom state. The results of the study had shown that internal audit measures of government parastatals are not effective to prevent financial frauds in the state as a result of cases of

financial frauds in government parastatals in Akwa Ibom state which includes loopholes in internal control measures, collusion among dishonest staff, and non-compliance by employees with internal audit measures.

Besides, Fekadu, (2009) studied on internal audit practices a case of Ethiopian governmental higher educational institutions, in this study seven internal auditors were used as data source which were selected using convenience sampling techniques, and used as data gathering tools open-ended and closed ended questionnaires so as to obtain the required information. Then qualitative approaches were employed to analyze and interpret the filled in data. The result indicated that all sample respondents assured the absence of audit charter in each of their respective university rather all respondents stated that they are currently using the audit manual of the government.

Burnaby (2006) studies indicate a paradigm shift in the activities performed by internal auditors. Furthermore, they studied that Internal Audit (IA) in the United States of America (USA) has shifted its orientation to a value-adding one. Before the enactment of the Sarbanes- Oxley Act (SOX) of 2002, IA services were focusing on detection rather than prevention. However, after the issuance of the Sarbanes-Oxley Act (2002), IA changed its emphasis to a compliance approach. In other words, the role of internal audit in corporate governance through its services to the board of directors has strengthened after the Sarbanes-Oxley Act.

Internal auditors play a key role in monitoring a company's risk profile and identifying areas to improve risk management (Goodwin-Stewart & Kent 2006). In the 1950s and 1960s, it only consisted of basic test of the accounts with a view to isolating errors and irregularities. In contrast, today's internal auditors facilitate the development of suitable controls as part of a wider risk strategy and provide assurances on the reliability of these controls. The move from detailed low-level checks of huge volume of mainly transactions to high-level put into corporate risk management has been tremendous (Rudasingwa, 2006).

Ernst and Young's (2006) third Australasian benchmarking survey indicates that 62% of respondents' internal audit functions are involved in providing assurance over risk management practices, while 47% report that internal audit develops and assists in the oversight of the risk management framework.

Internal Audit is part of the internal control system put in place by management to measure, analyzed and evaluates the efficiency and effectiveness of other controls established by management in order to ensure smooth administration, cost minimization, ensure capacity utilization and maximum benefit derivation (Unegbu & Obi, 2012).

Adeniyi (2011), conceptualized internal audit as part of the internal control system put in place by the management of an organization to ensure that the financial operations are correctly carried out according to the law and also in accordance with the wishes of the management. Ljubisavljevic and Jovanoyi (2011), stated that internal audit determines the reliability, reality, and integrity of financial and operational information that comes from different organizational units, on which appropriate business decisions at all levels of management are based.

Fraser and Henry (2007) undertook a series of interviews of the finance director, the audit committee chair, and, where applicable, the head of internal audit and the director of risk management in five large UK organizations, as well as an audit partner of from each of the Big Four audit firms. They found that internal audit tends to play a major role in ERM, particularly in the embedding of risk.

Similarly, research finding by (Hailemariam, 2014) based on questionnaire response from internal auditor officers and manager, working in Ethiopian public sector office, suggests that the management support contributed for the internal audit effectiveness in the public sector significantly and positively.

Kanu (2004) carried out a study on fraud and its management in Nigerian banks, a case study of Union Bank of Nigeria plc. The major purpose of the study was to find out practical ways of minimizing

the incidence of fraud in Nigerian banks. The study was conducted at a period when most Nigerian banks were distressed and insolvent because of fraudulent practices. It was found that there was an upward trend in the frequency of fraud occurrences in Nigerian banks. It was also found that strong internal audit assists in minimizing frauds in Nigerian banks.

Ovia, (2007), conducted a study on the assessment of internal audit systems in Community banks in Anambra and Enugu states. The major purpose of the study was to assess the internal audit systems in Community banks in Anambra and Enugu states. The results from this study were as follows: internal audit unit was always independent of other units in most of the Community banks; it was found that periodic comparison of actual assets and liability values with those shown on control records most often complied within Community banks; it was revealed that proper credit documentation and perfection of collateral security was most often done before loan is executed in most of the Community banks; it was also revealed that staff handling cash, securities and cheques were most often bonded or required to provide credible guarantors; it showed that transactions were always duly authorized before execution in most of the Community banks. The present study is related to Eze's study because both studies are focused on the assessment of the internal audit system.

Research findings by Hailemariam, (2014), based on questionnaire response from internal auditor officers and manager, working in Ethiopian public sectors office, suggests organizational independent of internal auditors were positively related with the IAE but their contribution for the IAE were statistically not significant.

Appah and Oyadonghan (2011), studied the role theory and audit expectation gap and the performance of internal auditors in the prevention of financial misappropriation of funds in the public sector, using Spearman rank-order correlation coefficient, Mann-Whitney U-test, and descriptive statistics. The study revealed that there is a significant relationship between audit expectation gap and internal auditors in the prevention financial misappropriation funds in the public sector and there is a significant difference between the perceptions of auditors and users whether the intervention of management hinders the effective performance of internal auditors.

Goodwin-Steward and Kent (2006), examined the use of internal audit in Australian companies. The intent of this study was to explore the voluntary use of internal audits by public listing companies and to identify factors that lead to listing companies to have an internal control function. The study hypothesized that "internal audit use is associated with factors related to risk management, strong internal control, and strong corporate governance". The study used a combination of survey data and corporate annual reports and used descriptive statistics. This study indicated that there was a strong association between internal audit and the level of commitment to risk management.

Danescu (2010), showed an internal audit aims at providing an independent opinion about whether the objectives of one institution are achieved, and if not to define the circumstance that hinders from accomplishing them. In the context of value addition to the organization, there is increasing pressure for addressing exposure to risks, regulatory requirements for risk assessment and quantification play in these sense a great role. The shift from a traditional approach to internal audit is required by current trends of corporate governance and risk management. They proposed a procedural guidance framework on how to address problems regarding operational risk internal auditing by stressing particularities of banking organization working on Romanian territory. They concluded draw attention to the fact that acknowledging the regulation efforts undertaken by supervision authority for efficient risk management, a risk-based internal audit can be implemented having in mind the advantages that this form of audit involves.

Katz (2002) maintains that internal auditors in the banking sub-sector, until recently, had focused mostly on broad corporate controls and risk. He however argues in favour of having an internal unit that has all the coordinated methods and measures intended to safeguard organization's assets, check the accuracy and reliability of accounting data with emphasis on micro or individual controls at the level of

transaction. To achieve this, it is argued, internal audit function be placed under the supervision of a committee of the board to ensure independence, promote effectiveness of the function rather than the control and direction of management.

Kedir (2014) studied internal auditing standards and its practice the case of east Arsi zone, Ethiopia. Accordingly competency, compliance, independency, risk management and quality assurance has been taken as major parameters for comparison. 36 questionnaires were distributed for the target population, and questionnaires were designed to measure the level of agreement of the respondents on the applicability of each parameter. This study revealed that auditors independency is impaired because most of the time they are attached with internal functional areas.

Agumas (2015) undertakes research on internal audit function and its challenges in public sector governance in case of Amhara regional state. Based on structured questionnaire survey of all internal audit directors and staff from 35 public sector bureau of Amhara National Regional State, a total of 61 internal auditors were used.

Sintayehu (2018) studied Challenges of internal auditors in performing audit activities in Economic sector Federal public ministries in these study internal auditors were used as data source which were selected using purposive sampling techniques, used as data gathering tools open-ended and closed ended questionnaires so as to obtain the required information. Then qualitative and quantitative approaches were employed to analyze and interpret the filled in data. The result indicated that in carrying out the audit engagements internal auditors should pass through the audit process of audit planning, evaluations, reporting and audit follow up which conforms to the International Standards for Professional Practice of Internal Auditing. Moreover, the professionals desire competencies in skill & knowledge, organizational independence and good working atmosphere which are significant in meeting the responsibilities of internal auditors and the internal audit activity.

2.4 Evolution of Internal Auditing

The concept of internal auditing (IA) is not new activity and records show that even the earliest of civilizations had some forms of internal auditing. Two IIA chartered member's remarks that Necessity created internal auditing and is making it an integral part of modern business, No large business can escape it If they haven't got it now, they will have to have it sooner or later, and, if events keep developing as they do at present, they will have to have it sooner. Arthur (1944). The Institute is the outgrowth of the belief on the part of internal auditors that an organization was needed in the structure of American business to develop the true professional status of internal auditing. Although its roots are in accountancy, its key purpose lies in the area of management control. It comprises a complete intercompany financial and operational review. Robert (1945). The volume and complexity of the business's operations had contributed for growth of the internal auditing. It becomes a profession after the Institute of Internal Auditors lunched in the New York City in 1941 and had under gone many changes over subsequent years to result in the modern internal auditing.

Internal Audit has undergone a series of structural changes over the last years. The implementation of new rules and regulations concerning internal audit, the evolution of new technologies, the economic crisis and the need for more intensive and continuous auditing by companies have resulted in many changes, not only in the process of internal audit but also in the role of internal auditors and the general scope of internal audit (Bekiaris, 2013).

2.5 Internal Audit System

Attwood and Stein (1986), stated that every business has some kind of accounting system by which transactions are processed and recorded. Millichamp (2002), further stipulates that management established an internal audit system, either directly or by means of external consultants. It follows that management is responsible for designing controls in order to carry on the business of the enterprise in

an orderly and efficient manner, ensures adherence to management policies, safeguard its assets and secure as far as possible the completeness and accuracy of the records. The above responsibility stems from the fiduciary responsibility of management.

Internal audit systems are designed to suit the purpose of management. It must be noted, that even though the establishment of an internal audits system is purely a managerial function and the internal audit department contributes significantly to the design of the systems (Sintayehu, 2018). Since Internal Auditors are professionals who possess the necessary skill to appraise the potential impact of any control system to be instituted, their input is vital in establishing an effective internal auditing system.

2.6. Summary of Research Gaps

Despite the fact that some studies have been conducted on internal auditing and how it affects the banking sector. Most studies formed their conclusions based on people's opinion and not on the reports from the senior managers and internal auditors. There are some literatures conducted in different times with various scholars, on practice and functions of internal auditor and audit on the banking sector, challenges of general office auditors, banking sector internal auditors. Researchers advocated further research and the need for more comprehensive study on the issue of the inherent challenges and prospects of internal auditing. So the target of the study is in the banking sector of the internal auditing to get further investigation on the challenges and prospect of internal auditing so as to fill this gap.

3 METHODOLOGY

The study design that was employed for this study is the Simple Questionnaire Survey. This allows the study to extract responses from the sampled population and to explore the relationship between the adopted variables as stated in the research questions, using statistical analysis.

This study used the primary source of data. Primary data was used due to the nature of the variables under study. The questionnaire was administered personally to all the sampled Internal Auditors of the selected Banks in Gwagwalada, FCT-Abuja, Nigeria. Also, personal interviews was conducted. The questionnaire was collected by hand immediately after responses have been provided. The Population of the Study is ten (10) e.g. Keystone Bank, Gtbank, First City Monument Bank, Fidelity Bank, United Bank for Africa, Wema Bank, First Bank of Nigeria, Stanbic IBTC and Zenith Bank making a total of 94 Internal Auditors.

The sampling size was in two forms and the OST. The OST was the adopted sampling technique. The higher the Multiplier, the higher the sample size, however, this claim is to a specific extent because when the multiplier reaches a certain level, the diminishing the sample size becomes. This is due to its optimal selection in compare to the Taro Yamane Sampling Technique while the Olonite Proportional Allocation Method (OPAM) was adopted to allocate sample to strata based on the strata variances and similar sampling in the strata. An Olonite Allocation scheme provides the most precision for estimating a population mean given a fixed or flexible branch/departmental/group total sample of the different banks. OPAM can be used to select allocations/samples from Organizations, Countries, States, etc that have scattered branches, states, cities, etc. Olonite Proportional Allocation Method "Formulae": $O_a = \frac{TSSa(GP)}{TP}$

Where: O_a = Olonite Proportional Allocation Method, $TSSa$ = Total Sampling Size, Group's Population, and TP = Total Population

The two forms are:

- i. for the Banks,
- ii. for the Internal Auditors

Population = 9 Banks

Population = 75 Internal Auditors

Note: SS = Sampling Size
 TP = Total Population
 1 = Booster or Step-down
 μ = Stochastic Error
³ = Multiplier
 TCL = Total Confidence Level
 OCL = Observed Confidence Level

For the Banks

TP = 9
 $\mu = (TCL - OCL)/100$
 TCL = 100
 OCL = 95

$$\frac{TP}{1 + TP((TCL - OCL)/\%)^3} = \frac{9}{1 + 9((100-95)/\%)^3} = \frac{9}{1.001125} = 8.98 = 9 \text{ Banks}$$

For population ranging between 1 – 8,000

OST suggests the use of all the 9 banks since it shows a result with a decimal; it must be rounded up to the nearest whole number.

Table 3.1. Sampling Distribution using the Olonite Sampling Technique to determine the sample size and the Olonite Proportional Allocation Method for the Sample Size Distribution.

S/n	Bank Under Study	Population	Sample Size Distribution Using Olonite Proportional Allocation Method
1.	Key Stone Bank	7	7
2.	Gtbank	11	11
3.	First Bank	8	8
4.	First City Monument Bank	8	8
5.	Fidelity Bank	11	11
6.	United Bank for Africa	7	7
7.	Wema Bank	10	10
8.	Stanbic IBTC	10	10
9.	Zenith Bank	11	11
Total	9 Banks	83	83

Source: Author’s Computation (2022)

Calculation of the Sample Size using the Olonite Sampling Technique (OST)

Olonite Sampling Technique advocate for the use of the Category 1, Version 1 of the OST for population ranging from 1 – 8,000 thus:

$$SS = \frac{TP}{1 + TP((TCL - OCL)/\%)^3}$$

Note: SS = Sampling Size
 TP = Total Population
 1 = Booster or Step-down
 μ = Stochastic Error
 3,4,5,6 and 7 = Multiplier
 TCL = Total Confidence Level

OCL = Observed Confidence Level

SS = ?

TP = 83

Multiplier = 5

TCL = 100%

OCL = 95%

$\mu = 5\% = 5/100 = 0.05$

$$SS = \frac{TP}{1 + TP((TCL - OCL)/\%)^3} = \frac{83}{1 + 83((100-95)/\%)^3} = \frac{83}{1.010375} = 82.14 = SS = 82$$

Calculation of the Distribution Size using the Olonite Proportional Allocation Method (OPAM)

“Formulae”: $O_a = \frac{TSSa(GP)}{TP}$

$O_{a(\dots)}$ = Olonite Proportional Allocation Method

TSSa = Total Sampling Size

GP = Group’s Population

TP = Total Population

$$O_{a_1} (\text{KeyStone Bank}) = \frac{82(7)}{83} = \frac{574}{83} = 6.9$$

$$O_{a_2} (\text{GTBank}) = \frac{82(11)}{83} = \frac{902}{83} = 10.8$$

$$O_{a_3} (\text{First City Monument Bank}) = \frac{82(8)}{83} = \frac{656}{83} = 7.9$$

$$O_{a_4} (\text{Fidelity Bank}) = \frac{82(8)}{83} = \frac{656}{83} = 7.9$$

$$O_{a_5} (\text{United Bank for Africa}) = \frac{82(11)}{83} = \frac{902}{83} = 10.8$$

$$O_{a_6} (\text{Wema Bank}) = \frac{82(7)}{83} = \frac{574}{83} = 6.9$$

$$O_{a_7} (\text{First Bank of Nigeria}) = \frac{82(10)}{83} = \frac{820}{83} = 9.8$$

$$O_{a_8} (\text{Stanbic IBTC}) = \frac{82(10)}{83} = \frac{820}{83} = 9.8$$

$$O_{a_9} (\text{Zenith Bank}) = \frac{82(11)}{83} = \frac{902}{83} = 10.8$$

For Internal Auditors

TP = 83

$\mu = (TCL - OCL)/100$

TCL = 100

OCL = 95

$$1 + \frac{TP}{1 + TP((TCL - OCL)/\%)^3} = \frac{83}{1 + 83((100-95)/\%)^3} = \frac{83}{1.010375} = 82.14 = 82 \text{ Internal Auditors}$$

For population ranging between 1 – 8,000

OST suggests the use of 82 Internal Auditors since it shows a result with a decimal; it must be rounded up to the nearest whole number.

The instrument used for the data collection was a structural questionnaire which was drawn by the researcher to capture the objectives of the study. The questionnaire research instrument can be grouped as a primary source of data. The section A of the questionnaire seek information regarding the respondents demographic information, the section B asked some certain questions to identify the challenges of Internal Auditing faced by the internal auditors operations in selected Banks in Gwagwalada, Abuja, Section C seek to determine the prospects of Internal Auditing in selected Banks goodwill in Gwagwalada, Abuja.

The collected data was analyzed using the Descriptive Table in order to identify each response, understanding predicting the behaviour reaction and desire of the study population which enabled the researcher to proffer answers to research questions 1 and 2, the 5 point Likert Scale of Strongly Agree (SA), Agree (AG), Neutral (N), Disagree (DA) and Strongly Disagree (SD) was be used and Chi-Square Analysis was adopted since it enables a study to examine the relationship between two variables.

The Chi-Square is denoted by the Greek alphabet “ χ^2 ”,

$$\text{Chi-Square formulae: } \chi^2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

Where χ^2 = Chi-Square calculated figure, Σ = Summation, O_i = Observed Frequency and E_i = Expected Frequency) at 1% level of significance with 0.05 degree of freedom was be used to test the stated hypotheses and tabulated benchmark for Chi-Square (Chi-Square Distribution Table – Probability Level – Alpha) was used for decision rule.

The Frequency Table was used to answer the research question 1 and 2.

Decision Rule of Chi-Square: If the computed value is greater than ($>$) the tabulated value (alpha), we reject the null hypothesis and when the computed value is less than ($<$) the tabulated value (alpha), we accept the hypothesis.

Decision Rule: If the Prob. Value is greater than 0.05, the null hypothesis of no significant effect is to be accepted otherwise, reject.

4 DATA ANALYSIS AND DISCUSSION OF FINDINGS

Table 4.1: Frequency and Percentage Analysis of the Challenges of Internal Auditing and Internal Auditors operations of the selected Banks in Gwagwalada, Abuja

S/n		Response									
		Strongly Agree		Agree		Undecided		Disagree		Strongly Disagree	
		F	%	F	%	F	%	F	%	F	%
1.	Inconsistent policies leading to loss of vital documents in the bank?	56	78	16	22	0	0	0	0	0	0
2.	Ineffective Internal Control System giving ways to fraudulent activities in the Bank?	67	93	5	7	0	0	0	0	0	0
3.	Giving misleading information by different departmental heads in the bank purposely to mislead the Internal Auditors?	54	75	18	25	0	0	0	0	0	0
4.	Bribing of Internal Auditors in the possibility of a financial fraud discovered?	51	71	21	29	0	0	0	0	0	0

Source: Researcher's Questionnaire, 2022

It can be seen from table 4.1 above that 78% of the total respondents strongly agreed that inconsistent policies can lead to loss of vital documents in the bank, 22% agreed, 0% neither agreed nor disagreed, 0% disagreed that inconsistent policies can lead to loss of vital documents in the bank while 0% strongly disagreed.

On the second question if Ineffective Internal Control System can give ways to fraudulent activities in the Bank, 93% respondents strongly agreed, 7% respondents agreed, 0% out of the total respondents were undecided, 0% respondents disagreed that Ineffective Internal Control System can give ways to fraudulent activities in the Bank while 0% respondents strongly disagreed.

On the third question, if giving misleading information by different departmental heads in the bank purposely to mislead the Internal Auditors have been found in the bank in recent times, 75%

respondents strongly agreed, 25% respondents agreed, 0% out of the total respondents were undecided, 0% respondents disagreed that giving misleading information by different departmental heads in the bank purposely to mislead the Internal Auditors have been found in the bank in recent times while 0% respondents strongly disagreed.

Lastly, on the fourth question if bribing of Internal Auditors in the possibility of a financial fraud discovered have been recorded in the bank, 71% respondents strongly agreed, 29% respondents agreed, 0% out of the total respondents were undecided, 0% respondents disagreed that bribing of Internal Auditors in the possibility of a financial fraud discovered have been recorded in the bank while 0% respondents strongly disagreed.

Table 4.2. Frequency and Percentage Analysis of the Prospects of Internal Auditing in selected Banks in Gwagwalada, Abuja.

S/n		Response									
		Strongly Agree		Agree		Undecided		Disagree		Strongly Disagree	
		F	%	F	%	F	%	F	%	F	%
1.	Good Internal Audit is an effective corporate Governance mechanism that results in higher quality financial reporting?	56	78	16	22	0	0	0	0	0	0
2.	One of the prospects of having a good Internal Auditing Process is the increase of confidence by shareholders and the bank?	36	50	18	25	18	25	0	0	0	0
3.	Internal Audit provides assurance to the Management?	62	86	10	14	0	0	0	0	0	0
4.	A good Internal Auditing Process is capable of proffering solutions to the gaps caused by poor Internal Control System of the bank?	52	72	13	18	7	10	0	0	0	0

Source: Researcher's Questionnaire, 2022

It can be seen from table 4.2 above that 78% of the total respondents strongly agreed that Good Internal Audit is an effective corporate Governance mechanism that results in higher quality financial reporting, 22% agreed, 0% neither agreed nor disagreed, 0% disagreed that Good Internal Audit is an effective corporate Governance mechanism that results in higher quality financial reporting while 0% strongly disagreed.

On the second question, if one of the prospects of having a good Internal Auditing Process is the increase of confidence by shareholders and the bank, 50% respondents strongly agreed, 25% respondents agreed, 25% out of the total respondents were undecided, 0% respondents disagreed that one of the prospects of having a good Internal Auditing Process is the increase of confidence by shareholders and the bank while 0% respondents strongly disagreed.

On the third question, if Internal Audit provides assurance to the Management, 86% respondents strongly agreed, 14% respondents agreed, 0% out of the total respondents were undecided, 0% respondents disagreed that Internal Audit provides assurance to the Management while 0% respondents strongly disagreed.

Lastly, on the fourth question if a good Internal Auditing Process is capable of proffering solutions to the gaps caused by poor Internal Control System of the bank, 72% respondents strongly agreed, 18% respondents agreed, 10% out of the total respondents were undecided, 0% respondents disagreed that a good Internal Auditing Process is capable of proffering solutions to the gaps caused by poor Internal Control System of the bank while 0% respondents strongly disagreed.

4.2. Data Analysis

Table 4.3. Test of Hypothesis 1: There is no significant relationship between the challenges of Internal Auditing and Internal Auditors operations of the selected Banks in Gwagwalada, Abuja.

Category	Observed (O _i)	Expected (E _i)	O _i – E _i	(O _i – E _i) ²	$\frac{(O_i - E_i)^2}{E_i}$
SA	56	14.4	41.6	1,730.56	120.2
A	16	14.4	1.6	2.56	0.17
UD	0	14.4	-14.4	207.36	14.4
D	0	14.4	-14.4	207.36	14.4
SD	0	14.4	-14.4	207.36	14.4
Σ	72	72	0	2,355.2	163.57

Source: Chi-Square computation and analysis, 2022

Note: Degree of Freedom: 0.05

Chi-square formulae: $X^2 = \frac{\Sigma(O_i - E_i)^2}{E_i}$

Table 4.3 above test the relationship between financial reporting fraud and business performance. The computed value is 163.57 while the tabulated value (alpha) is 123.78 which means that the computed value is greater than the tabulated value (alpha). Decision Rule: If the computed value is greater than (>) the tabulated value (alpha), we reject the hypothesis and when the computed value is less than (<) the tabulated value (alpha), we accept the hypothesis. Therefore, hypothesis 1 (null) will be rejected because the computed value is greater than the tabulated value (alpha); the alternate hypothesis will be accepted which means there is a significant relationship between the challenges of Internal Auditing and Internal Auditors operations of the selected Banks in Gwagwalada, Abuja.

Table 4.4. Test of Hypothesis 2: There is no significant relationship between the prospects of Internal Auditing and the goodwill of the selected Banks in Gwagwalada, Abuja.

Category	Observed (O _i)	Expected (E _i)	O _i – E _i	(O _i – E _i) ²	$\frac{(O_i - E_i)^2}{E_i}$
SA	36	14.4	21.6	466.56	32.4
A	18	14.4	3.6	12.96	0.9
UD	18	14.4	3.6	12.96	0.9
D	0	14.4	-14.4	207.36	14.4
SD	0	14.4	-14.4	207.36	14.4
Σ	72	72	0	907.2	63

Source:: Chi-Square computation and analysis, 2022

Note: Degree of Freedom: 0.05

Chi-square formulae: $X^2 = \frac{\Sigma(O_i - E_i)^2}{E_i}$

Table 4.4 above test the relationship between financial reporting fraud and business performance. The computed value is 63 while the tabulated value (alpha) is 59.03 which means that the computed value is greater than the tabulated value (alpha). Decision Rule: If the computed value is greater than (>) the tabulated value (alpha), we reject the hypothesis and when the computed value is less than (<) the tabulated value (alpha), we accept the hypothesis. Therefore, hypothesis 1 (null) will be rejected because the computed value is greater than the tabulated value (alpha); the alternate hypothesis will be accepted which means that there is a relationship between the prospects of Internal Auditing and the goodwill of the selected Banks in Gwagwalada, Abuja.

4.2 Discussion of Findings

The result of the first hypothesis test indicate that there is a significant relationship between the challenges of Internal Auditing and Internal Auditors operations of the selected Banks in Gwagwalada, Abuja, which means that inconsistent policies can lead to loss of vital documents in the bank, Ineffective Internal Control System can give ways to fraudulent activities in the Bank, Giving misleading information by different departmental heads in the bank purposely to mislead the Internal Auditors can cripple the operations of the Internal Auditing Process and Bribing of Internal Auditors in the possibility of a financial fraud discovered posit a great challenge to the future of Internal Audit and the Internal Auditors.

The result for the second Hypothesis test indicate that there is a relationship between the prospects of Internal Auditing and the goodwill of the selected Banks in Gwagwalada, Abuja which means that Good Internal Audit is an effective corporate Governance mechanism that results in higher quality financial reporting, that one of the prospects of having a good Internal Auditing Process is the increase of confidence by shareholders and the bank, that Internal Audit provides assurance to the Management, and that a good Internal Auditing Process is capable of proffering solutions to the gaps caused by poor Internal Control System of the bank.

5. CONCLUSION AND RECOMMENDATIONS

This study analysed the challenges and prospects of Internal Auditing in selected Banks in Gwagwalada, Abuja focusing on the relationship between the challenges of internal auditing and the internal auditors operations in selected Banks in Gwagwalada, Abuja and also determined the prospects of Internal Auditing in selected Banks goodwill in Gwagwalada.

This study concludes that there is a relationship between the challenges of Internal Auditing and Internal Auditors operations of the selected Banks in Gwagwalada, Abuja

Secondly, with this study, it is now confirmed that there is a significant relationship between the prospects of Internal Auditing and the goodwill of the selected Banks in Gwagwalada, Abuja.

5.1. RECOMMENDATIONS

- i. The study recommends that management of banks in Nigeria should pay more attention to inconsistent policies which can lead to loss of vital documents in the bank.
- ii. Ineffective Internal Control System should be checked since it can give ways to fraudulent activities in the Bank.
- iii. There should be a check and balancing mechanism that will wade-off any form of misleading information by different departmental heads in the bank purposely to mislead the Internal Auditors.
- iv. The ethics of Internal Auditing operations should from time to time discussed with internal auditors as a way of seminars in order to eradicate any form of bribe collection by the Internal Auditors after the discovery of a financial fraud in the bank.
- v. The International Accounting Standard Board (IASB) should develop more favourably avenue for the interpretations of financial accounting standards through free and frequent seminars, trainings and workshop.
- vi. Internal Auditing Process should be used as a tool in proffering solutions to the gaps caused by poor Internal Control System of the bank.

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