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AUDITING AND INTERNAL CONTROL MECHANISMS: AN INSTRUMENT OF ACCOUNTABILITY IN EKITI STATE, NIGERIA

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ABSTRACT: *This study assessed auditing and internal control mechanisms: An instrument of accountability in Ekiti State, Nigeria. The study also investigated the impact of internal auditing on accountability of public sector in Ekiti State, internal control influenced accountability of public sector in Ekiti State and examined the effect of auditing and internal control on accountability and transparency of public sector in Ekiti State, Nigeria. The study adopted descriptive research design of the survey method in order to obtain opinion of the entire population and probability sampling technique was used to select one hundred and twenty (120) respondents among member of staffs of public sectors in Ekiti State. The instrument used for the purpose of the study was a questionnaire designed by the researcher and the data collected were analyzed through the use of percentage frequency counts and regression method. Based on the result of the findings, ($t = 0.000$; $p < 0.05$); therefore, internal auditing have significant effect on accountability of public sector, ($t = 0.000$; $p < 0.05$); internal control have significant effect on accountability of public sector and lastly the study found that ($t = 0.000$; $p < 0.05$) auditing and internal control have significant and positive effect on accountability and transparency of public sector in Ekiti Stat, Nigeria. The study concluded that auditing and internal control mechanisms are accountability instruments of public sector in Ekiti State, Nigeria. Based on the study, it was suggested that Government authority should increase their effort to ensure proper and highly effective internal auditing and control system are in place within the parastatals of government to enhance financial accountability.*

KEYWORD: Auditing, Internal control, Accountability, Nigeria

INTRODUCTION

The management of public financial resources is the topical issue in both developing and developed countries. This has become pertinent after a widespread transfer of financial responsibilities from central government to sub-national governments with the idea of improving operational accountability and performance (Chalam, 2017). Financial reporting as an element of financial accountability is very significant in ensuring proper use of public finances for providing social services. Faridi and Nazar (2013) point out that the need for strong management of public resources at government parastatals has been accelerated by the fiscal decentralization which grants fiscal autonomy in both revenues and expenditure responsibilities. The nature of operations in government parastatals attracts strong mechanism of financial accountability and one of the key elements of financial accountability is auditing and internal control. Also, Setiyawati (2013) argues that one of the main roles of internal control is to ensure reliability of government accounting and financial information which leads to quality of financial reporting.

Emmanuel, Ajanya and Audu (2013) noted that the reason why internal audit and control are essential is because government constitutes the largest single business entity and her pattern of expenditure through its various parastatals, agencies and commissions stimulate lot of economic activities. As a result of these Government huge involvements in economic activities, initiatives are being taken all over the world towards improvement of the standards of accounting and auditing departments in government, hence the need for internal audit and control. The public sector accountant has the responsibility of developing systematic arrangements to assist management in the performance of the services of the institution while the public sector auditor has among other duties, the complementary role to examine whether management actually performs that efficiently. The public sector auditor has to satisfy himself that the account presented have been prepared in accordance with statutory and constitutional requirements and regulation and that proper accounting practice have been observed in their compilation. With the growing size and complexity of public sector in the recent years, the importance of the internal audit has correspondingly increased so that it is today a major factor in establishing the quality of the public sector internal control and its development has made a considerable contribution to the improvement of the public sector management (Babatunde, 2013).

According to Singleton, Boogna, Lindguist and Singleton (2016) there are three major classifications of internal control systems which can aid public sector accountability; these are preventive, detective and corrective measures. Preventive controls forecast likely problem that may occur and make adjustment to prevent error, omission or malicious act from happening. Detective controls are employed to detect and report the occurrence of an omission, error or malicious act. While corrective controls help to minimize and identify the cause of a problem as well as to correct errors arising from such problem. Internal control system therefore, can provides an independent appraisal of the quality of managerial performance in carrying out assigned responsibilities for better revenue generation.

A constant complaint in the sector is that internal audit department is too understaffed and under resourced generally to be fully effective. There exist a lot of arrears of work due to inadequate staffing of Internal Audit Departments. There is inadequate knowledge of Electronic Data Processing (EDP) and Computer for efficient auditing of computerized systems. Most of the public sector management working papers do not provide adequate documentation because of this Problem. Staff of the internal audit department is not well remunerated and it makes them to lack interest in their work. Many adduce the argument that internal auditors, being employees in public sector do not have the liberty to exercise the unbiased and independent attitude so necessary to an auditor (Egbunike & Egbunike, 2017).

In the heat of the controversies for inept public sector performances, Nigeria as a developing economics and Ekiti State in particular has to gear her resources for effective developmental utilization and the need for the services of Internal Audit and control in the Public Sector becomes more imperative. More so, based on empirical investigation, there have been number of studies on the subject matter however most of them have being without transparency which this study considered germane. Also, this study tends to employed regression analysis against many studies in literature (Aramide & Bashir, 2015; Ogundana, Okere, Imeokparia, Njogo & Adeoye, 2017; Abubakar, Dibal, Amade & Joyce, 2017) that have been on correlation analysis and content analysis.

Objective of the Study

The main objective of the study is to investigate the mechanism of auditing and internal control on public sector accountability in Ekiti State, Nigeria. However, the specific objectives are to:

i. Examine the effect of internal audit on public sector accountability in Ekiti State;

ii. Investigate the impact of internal control on public sector accountability in Ekiti State;

iii. Evaluate the effect of auditing and internal control on accountability and transparency of public sector in Ekiti State.

LITERATURE REVIEW

Internal Audit

Internal audit from time immemorial, was seen as an important component of internal control system of organizations. To that effect, Adeniji (2011) defines internal audit as part of internal control system put in place by management of an organization. In a related development, Unegbu and Obi (2012) see internal audit as part of the internal control system put in place by management of an organization to ensure adherence to stipulated work procedure and as aid to management. They believe that internal audit measures, analyses and evaluates the efficiency and effectiveness of other controls established by management in other to ensure smooth administration, cost minimization, capacity utilization and maximum benefit derivation. These authors unarguably see internal audit from a common stand point. They believe internal audit facilities managements' compliance with established financial guidelines on approvals and expenditures.

Accountability

Adesola (2001) defines accountability as the duty imposed on any person who holds power or authority or is in a position of trust to act for and on behalf of another person to take responsibility for his action and to render account of stewardship whenever it is necessary to do so. He however, maintains that accountability is one of those terms employed in government studies, which is often subjected to frequent misuse and imprecise or varying meaning. Day and Klein (1997) perceive accountability as being directed at the community at large, rather than at the lines of constitutional accountability. Ejere (2013) sees public accountability as holding public office-holders responsible for their actions in the service of the public. This is with regards to their financial and administrative actions in relation to the public office they occupy. In the opinion of Rafiu and Oyedoku (2007) public accountability is the duty imposed on any person who holds power or authority to act for and on behalf of the people to take responsibility for his action and to render account of stewardship whenever it is necessary to do so. In the context of this study, accountability is the state of discharging ones' responsibility in such a manner as to allow possible beneficiaries and third parties make informed decisions on whether or not the person entrusted with the responsibility was fair or not. It is therefore, different from sincerity or truthfulness.

Theoretical Literature

The Resource based view theory according to Barney (1991) and Grant (1991) is central to the competitive advantage of an institution. These resources include tangible and intangible resources. Tangible resources are physical resources that can easily be perceived and include: capital, financial, property, and plant. On the other hand, intangible resources are not easily perceived and according to Barney (1991), intangible resources are not easy to replicate because of their unique characteristics and are capable of helping an institution achieve sustained performance (Roberts & Dowling, 2002). Intangible resources include an institution's reputation, skills, training, experience of workers, and relationships (formal and informal) within and outside the organization (Galbreath, 2005). Thus, internal audit characteristics, internal audit relationship with management, and collaboration with external audit are regarded as intangible resources capable of generating improved performance for local governments in Nigeria. Also, these relationships allude to the value-adding role of internal audit when properly harnessed and given the attention it deserves.

Empirical Issues

A study conducted in New Zealand by Peursem (2014) on internal auditor's role and authority. In this study, internal auditors were asked to come to a view on whether functions they perform in connection with audit engagements are essential, and to what degree they feel they enjoy the authority over, and independence from, management that we might expect of a professional. The research constituted a survey of New Zealand auditors, all of whom were members of the New Zealand branch of the IIA. A very high percent (73%) response rate was achieved over the original and follow-up survey. The study found that characteristics of a true' profession exist but do not dominate. The study employed analysis of tables and it was observed that public practice and experienced auditors may enjoy greater influence over management, and accountancy trained auditors may enjoy greater status owing to the mystique' of the activities emanating from their membership of well-known accountancy professional bodies.

Eden (2016) examined the effect of internal auditing on organisational performance in United State of America. The study assigned 224 bank branches to experimental conditions (audited or not audited) and monitored their performance for a year. The study used frequency and percentage counts technique and it was found that performance significantly improved during the half year following the audit in the experimental branches, while the control branches experienced a decline due to poor general business conditions. Changwony and Rotich (2015) examined the role of internal audit function in promoting effective corporate governance of commercial banks in Kenya. The purpose of the study was to determine the role of the internal audit function in promoting effective corporate governance of commercial banks in Kenya. Survey design was adopted for the study and stratified sampling technique used in selecting the sample elements. The findings of the study revealed that internal audit has a positive and significant influence on effective corporate governance. The study concluded that internal audit function plays a positive and significant role in promoting effective corporate governance of commercial banks in Kenya.

Aramide and Bashir (2015) investigated a deep understanding of effective internal control system for good financial accountability at the local government council level in Nigeria. The study was carried out in some selected local government council area of Oyo State, Nigeria. Data obtained were coded and analysed using frequency table and percentage, moreso, non-parametric statistical test, Chi-square was used to test the formulated hypothesis using STATA 10 data analysis package. The result of the finding shows that internal control system is positively significant for the good financial accountability in the local government area council in Nigeria. Barasa (2015) examined statistical analysis of the role of internal audit in promoting good governance in public institutions in Kenya. Internal audit function was measured by risk management, control process, and governance process, while accountability, transparency, effectiveness, efficiency and responsiveness measured good governance. Using correlation analysis, the study showed that there was a strong significant relationship between internal audit and good governance in public institutions.

Omolaye and Jacob (2017) examined the role of internal auditing in enhancing good corporate governance practice in the banking sector in Nigeria with focus on performance and to possibly provide guidance on strengthening the internal audit function in corporate governance. The aim was achieved through a critical review of related literature and the implementation of a survey research using email questionnaires. The study revealed that there exists a significant positive relationship between IAF and performance of banks through operational efficiency, organizational growth, higher profitability; solvency and continuity in business. The key conclusion drawn from this study was that compliance with corporate governance principles (especially IAF) leads to better organizational performance in the banking sector in Nigeria.

Kehinde, Che-Ahmad and Popoola (2017) formulated and tested two hypotheses in respect of the relationship between influence of independence and task performance in one hand, and management support and task performance on the other hand. The study employed a quantitative approach, cross-sectional design, and survey questionnaire in obtaining data from 350 internal auditors in the internal audit departments/units of the universities, polytechnics, and colleges of education in South-West Nigeria. The study records a response rate of sixty percent (60%). Data are analysed using Statistical Packages for Social Sciences (IBM SPSS) version 22.0, and Partial Least Squares-Structural Equation Modeling (PLS-SEM), version 2.0. The results of the PLS-SEM algorithm and bootstrapping revealed positive significant relationships between influence of independence and task performance, and management support and task performance, hence, the two hypotheses are supported.

Ogundana, Okere, Imeokparia, Njogo and Adeoye (2017) applied content analysis to examine impact of public sector auditing in promoting accountability and transparency in Nigeria. The study concluded that accountability is an emerging tri-lateral relationship between the auditor, the auditee and the stakeholder that is expected to upgrade accountability practices in the public sector. Audit which mainly focuses on highlighting the anomalies, irregularities and disparities within the financial or managerial working of an organization, cannot evolve without a self-realization on the part of the stakeholders about their roles, duties and the collective responsibility of the civil society. Auditing systems transform changes and enhance the process of public accountability. Therefore, everybody, every individual, every citizen of a country is a stakeholder in this process of public accountability.

Abubakar, Dibal, Amade and Joyce (2017) examined the effect of internal control activity on financial accountability and transparency in local government areas of Borno State, Nigeria. The study was carried out using cross sectional survey design. The study drew a sample of 330 out of 1886 staff of the Treasury and Finance, Administration and Audit Departments and the Local Government Council Members out of five of the local government areas of Borno State. The data for the study were collected through the use of the questionnaire instrument. The data collected were analysed using descriptive statistics, chi-square statistics as well as regression analysis. The result of the chi-square statistics revealed that internal control activity is ineffective in the local government areas of Borno state. The regression results revealed that internal control activity has insignificant impact on financial accountability but has positive impact on financial transparency in the local government areas of Borno State.

Uguru (2017) examined the effect of instrument of control on public accountability in Ebonyi State Local Government Councils. The study adopted the cross-sectional survey design and administered questionnaire on 374 senior staff of the 13 Local Government Councils in Ebonyi State. The Binary Logit Regression technique was employed in the analysis of data. The result shows a significant effect of instrument of control on the public accountability in Ebonyi State Local Government Councils.

Ebirien and Umoffong (2018) examined the extent of management support for Internal Audit Function (IAF) in Nigerian public tertiary institutions as well as the determinants of management support for IAF. The research adopted a survey research design. The study was carried out in the South-South and South-East geo-political zones of Nigeria. Data were collected using a survey questionnaire administered to the heads of IAF in Nigerian public tertiary institutions. The data were analysed using Stata 12. The study established the extent of management support for IAF by interpreting the overall mean responses of the heads Internal Audit Units. The study then formulated four hypotheses and tested them using ordinary least square method of multiple regression. The study found evidence that there was no significant management support for IAF in Nigerian public tertiary institutions in the dimensions of funding, training and skill development, and use of IAF reports. Conversely, it found management support for IAF in the dimension of access to information. The study further documented that the relationship with external auditor was positively and significantly related to management support. Finally, it found evidence that management internal auditor relationship was negatively and significantly related to the management support. It, however, did not find evidence that the age and size of the Nigerian public tertiary institutions were the determinants of management support for IAF. The study concluded that management should increase its support to the IAF in the dimensions of funding, training and skill development and use of IAF report.

Adedokun and Ogunwole (2019) appraised the determinants of effectiveness of internal audit in Nigerian public tertiary institutions from the perception of respondents using Federal Polytechnic Ile-Oluji, Ondo State Nigeria as a research focus. The study's research focused represented all other tertiary institutions of similar status under the regulatory framework of National Board for Technical Education (NBTE) in Nigeria. The management team which included all the principal officers of the institution, the internal audit staff and the bursary staff are the sources of primary data collection which were gathered through the questionnaire administered. To analyze and interpret the gathered data, ordinary least square regression method was used. Amongst the factors which were identified by respondents as determinants of internal audit effectiveness, internal audit independence was considered as the most fundamental and critical in ensuring effectiveness of internal audit in any tertiary institution of higher learning in Nigeria. The study therefore concluded that in order to ensure judicious utilization of public funds in Nigeria, the need for effectiveness of internal audit is sinequa-non and as such cannot be overemphasized.

RESEARCH METHOD

Research Design, Population and Sampling

The study employed descriptive research design. The method is chosen because it helps to describe record, analyse and interpret the condition, prevailing practices, belief, attitudes and ongoing process that exists in the survey. The population for this study comprised all members of staff of internal audit unit in all government parastatals in Ekiti State. However, the target population in this study was Ekiti State Ministry of Finance, Ekiti State Auditor General's Office and Internal Audit Department in Ado-Ekiti, Ekiti State. Hence, the study considered the members of staff of internal audit unit in the three public sector parastatals which were numbered to be 75, 48 and 55 respectively to make a total number of one hundred and seventy-five (175).

The study selected 122 members of staff in audit unit department using probability sampling technique. The respondents made up of both male and female of different age group. The target sample size for the study comprises members of staff of Internal Audit Department of the 3 parastatals under Ekiti State government watch. The study employed Yamane Taro (1967) model to select the representatives from the population. It is calculated as:

$$n = \frac{\mathrm{N}}{1+\mathrm{N(e)2}}$$

$$n = \frac{175}{1+175\,(0.05)^2}$$

$$n = \frac{175}{1+175\,(0.0025)}$$

$$\frac{175}{1.4375}$$

$$n = 122$$

Model Specification, Method of Data Analysis and Source of Data

The model used in this study is in consistence with Aramide and Bashir (2015) and Uguru (2017) models. The study adapted their models for this purpose by adding internal audit variable, the justification for this is because the study is investigating internal audit and

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control on accountability of public sector. Therefore, the study checked the effect of internal audit on public sector accountability in Ekiti State; internal control on public sector accountability and transparency in Ekiti State.

For explicitly, the model is stated as:

Public sector accountability = f (Internal audit) -- 1

Public sector accountability f (Internal control) --- 2

Public sector accountability = f (Auditing and internal control) ----------------------- 3

Regression analysis was employed to test the hypotheses and achieve the objectives of the study.

To the testing of hypotheses, public sector accountability in Ekiti State is the dependent variable while auditing and internal control are the independent variables. The formula for regressions is shown below:

Y = a+Bx+ µi

Where

Y- Dependent variable

a= Independent variable

b0= Slope

µ= Error term

The study was primarily sourced through self-structured research instrument (questionnaire).

RESULT AND DISCUSSION

Hypothesis One

H_0: Internal audit have no significant effect on public sector accountability in Ekiti State.

Table 1: Regression analysis of internal audit and public sector accountability in Ekiti State

Model	B	Std. error	T	Sig T	R	R^2	R^{-2}	F
Constant	1.813	.122	14.861	.000				
					.349	.122	.114	16.611
Internal audit	.355	.087	4.076	.000				

Source: Field Survey, 2020

Dependent variable: Accountability of public sector

Y = a+bx+ui

Y = 1.813 + .355x + ui

Std. error = (.122) (.087)

t.= (14.861) (4.076)

The table showed that correlation coefficient (r) was 0.364. It implies that there is positive relationship between computerized accounting system and efficiency of the operation of banks in Nigeria. The coefficient of determination (r^2) was 0.122 which implies that about 12.20 variation in accountability of public sector could be explained by internal audit while the remaining 87.80% were due to other variables outside the regression model which also affect accountability of public sector in Ekiti State. The overall regression models is significant in terms of its overall goodness of fit as F obtain (16.611) is greater than F critical (4.03) at n-k degree of freedom. Hence, the study rejects the null hypothesis and accepts the alternate hypothesis which states that internal auditing has significant effect on accountability of public sector in Ekiti State.

Hypothesis Two

H_0: Internal control have no significant impact on public sector accountability in Ekiti State

Table 2: Regression analysis of internal control and public sector accountability in Ekiti State

Model	B	Std. error	t	Sig T	R	R^2	R^{-2}	F
Constant	0.390	.092	4.257	.000				
					.710	.503	.499	121.655
Internal control	.710	.064	11.030	.009				

Source: Field Survey, 2020

Dependent variable: Public sector accountability in Ekiti State

Y= a+ bx+ut

Y= 0.390 + 0.710 + ut

Std error = (0.092) (0.064)

T = (4.257) (11.030)

Table 2 revealed that correlation coefficient (r) was .710. It implies that there is strong and positive relationship between internal control and public sector accountability in Ekiti State. The coefficient of determination (r^2) was .503 which implies that about 50.30% variation in public sector accountability in Ekiti State could only be explained by internal control while 49.70% were due to other variables outside the regression model which also affects public sector accountability in Ekiti State. The overall regression model is significant in terms of its overall goodness of fit as F obtain (121.655) is greater than F critical (4.03) at n-k degree of freedom therefore, the study reject the null hypothesis while the alternate hypothesis is accepted. The result of the study therefore concluded internal control have significant effect on public sector accountability in Ekiti State.

Hypothesis Three

H_{03}: Auditing and internal control have no significant effect on accountability and transparency of public sector in Ekiti State.

Table 3: Regression analysis of Auditing and internal control on accountability and transparency of public sector in Ekiti State.

Model	B	Std. error	t	Sig T	R	R^2	R^{-2}	F
Constant	.1.842	.137	13.474	.000				
					.305	.093	.086	12.327
Auditing and Internal control	.298	.085	3.511	.001				

Source: Field Survey, 2020

Dependent variable: Accountability and transparency of public sector in Ekiti State.

Y = a+bx+ui

Y = 1.842 + 0.298x + ui

Std. error = (.137) (.085)

t.= (13.474) (3.511)

The table showed that correlation coefficient (r) was 0.305. It implies that there is weak and positive relationship between auditing and internal control and accountability and transparency of public sector. The coefficient of determination (r^2) was 0.093 which implies that about 9.30 variation in improved customer satisfaction could only explained computerized accounting system while the remaining 90.7% were due to other variables outside the regression model which also affect accountability and transparency of public sector in Ekiti State. The overall regression models is significant in terms of its overall goodness of fit as F obtain (12.327) is greater than F critical (4.03) at n-k degree of freedom. Hence, auditing and internal control have significant effect on accountability and transparency of public sector in Ekiti State.

DISCUSSION OF FINDINGS

Finding of hypothesis one concluded that internal audit have significant effect on accountability of public sector in Ekiti State. The testing hypothesis two also confirmed that internal control have significant effect on accountability of public sector in Ekiti State. The result of the study based on hypothesis three found out that auditing and internal control have significant effect on accountability and transparency of public sector in Ekiti State.

In conclusion the testing of the hypotheses revealed internal audit and control have significant and positive effect on accountability and transparency of public sector in Ekiti State, Nigeria. The result of the study is in connection and in consistence with the study of Aramide and Bashir (2015) whose studies concluded a significant and positive relationship between internal control and accountability of public sector in Nigeria. The study therefore implies that with an embraced auditing and internal control system, public sector accountability and transparency can be ascertained.

CONCLUSION

The three selected agencies of government are vital segments of public sector saddled with responsibilities of spending public wealth in such a way that will benefit the people within community, delivering dividend of democracy to the people both in rural and urban regions of the state in order to facilitate rural economic development. In the context of this study, there is traces of corruption and financial embezzlement but its effect on public sector accountability is not significant, however for government to significantly reduce the traces of corruption, fraud and financial malpractices in the sectors, effective internal auditing and control should be employed. As recorded in this study, internal auditing and control has tendency and potency to detect fraud and block fraudulent loopholes in the sectors.

Therefore, the study concluded that internal audit and internal control truly served as an effective mechanism of accountability and transparency in Ekiti State, Nigeria. The study further validates the empirical finding of Urugu (2017) that internal control has significant effect on accountability of public sector in Nigeria. The study recommended that Government authority should increase their effort to ensure proper and highly effective internal auditing and control system are in place within the parastatals of government to enhance financial accountability. Also, appropriate policy measures should be designed by government commission to mandate compulsory implementation of internal audit and control system at all government agencies. Internal control system should be addressed with strong compliance of ethical conduct, therefore, any breach of this ethical conduct should be appropriately penalized.

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