

Within the framework of this project topic "Accounting system in community banking" the researcher has attempted to explain the importance of Accounting system as ways of helping management to improve operations in the community banking sector. However, recent researchers have shown that one of the main causes of **indigenous** business failure in this country is due to the failure to maintain proper Accounting records. Therefore, at the end of this project research work, an attempt was made to give solutions to this problem so as to increase the status of our **community** banks. In achieving the objectives of this study, various investigation instruments such as questionnaire personal interview and chi-square statistical test were implemented in the collection of data for the study and the result from them were used for the summary of findings. In furthermore of the research objectives, recommendation were made which when implemented, the researcher hopes that it will be of great help to the regulatory authorities. The recommendations were based on research findings and should not be noted to be exhaustive. In conclusion, the researcher believes that the pre-determined objective of the study has been achieved.

CHAPTER ONE

1.0 INTRODUCTION

Accountancy embraces the installation of book-keeping and **accounting** systems, the writing up of account and the preparations of every kind of financial statement from the simplest receipts and payments of small club to the published accounts of large public companies. It is one of the main work of the accountant in practice to provide client both large and small with necessary advice as to the most appropriate accounting system to in tall what will provide management with up-to date information. According is always said to be the **language** of business. Every organization including bank registered under the Nigerian company law, having statutory responsibility f profit and loss account together with statement of the assets and liabilities at the end of its accounting period, to its members shareholders, the public and other users including

the government. Accounting system means the system of recording financial transactions in an organization. It could also be referred as an internal control system in an organization depending on the nature of business undertaken by the organization. This is because financial transactions are qualified in monetary terms and this requires proper recording of receipts and payment of funds. It is worthy to note here that any default in the accounting system of an organization could lead to business failure.

In addition, banks by virtue of nature of its services dealing with money are expected to maintain an-up-to-date record of its transactions with or on behalf of its customers. However, in community banking, this **responsibility** can be effectively discharged if there is an adequate system of account put in place for recording day to day transactions of the bank. Besides, accounting is not only concerned with recording of transactions but also with the use to which the records are put, their analysis and interpretations for use in making decisions not only for the management usefulness but also to the members and would be investors, government agencies etc.

ACCOUNTING SYSTEM IN COMMUNITY BANKING (A CASE STUDY OF OGUI URBAN COMMUNITY BANK NIGERIA LIMITED)

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