

The fact remains that internal control department has much role to play in managing risk in ever organizations and financial institution. The aim of the research work is to analyze the role of internal control in risk management. In this research work 60 questions were distributed while 40 were returned. It made use of simple percentage in analyzing the questions where chi-square was used to test the hypothesis. Furthermore, the following findings were made during the course of this research work. That there is an existence of internal department. The need for continuous audit was also emphasized independent of the management and report if mostly prepared and reviewed bi-annually. The independent of internal control department should always be maintained. Regular training of the staff and personnel and also adequate development programs should also be organized to enhance performances, understanding and appreciation of organization objective.

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CHAPTER ONE

INTRODUCTION

Internal control has played a major role in risk management especially in the banking industry in Nigeria. According to British auditing guideline which defines internal control as the whole system of control financial and otherwise established by the management in order to carry out the business of the enterprises in an orderly and efficient manner, ensure adherence to management policies, safe guarded the assets and secure as far as possible the completeness and accuracy of records. Whereas Hornaren and Foster (1990:910) defined internal control as the set of accounting and administrative control and practice that helps to ensure that approved and appropriate decisions are made in an organization. internal control as organization of accounting duties is such a way as to maximize the chance of accurate accounting and minimize the chance of risk or the occurrence of impact of such losses if they occur.

The management has the duties is risk identification evolution, avoidance transfer, retention recruiting and financing. However, Chris Aloma Osondu (2008) emphasized on risk management whereby business can hardly operate without an element of risk and defined risk management as a scientific possible accidental losses and feigning and implementation procedures that minimizes the occurrence or the impact of such losses if they occur.

According to Anyanwu F.A. (2007) Risk can be designed as the general uncertainty doubt, chance of loss or insurance the insured object. An organization of management is such that if internal control system is not efficient there is every tendency that risks cannot be managed properly in such an organization.

1.1 STATEMENT OF PROBLEM

When risks occur the concern is always the economic loss associated with the loss. Hence it is regarded as an involuntary parting of value. The economic loss may take many forms such as a loss of property by physical perils as fire or theft, it may also take the form of premature death of the key man of a business enterprise or a family bread winner. It may arise out of the ineffectiveness in the management of an enterprise or seen as a result of law suit to recover damaged for some negligent act therefore for the problems intended to study are:

How management handles their risk.

How efficient is the internal control of the organization.

If the internal control system in that organization helps at all in management.

If the organization is insured.

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