

PDF - THE IMPACT OF INTERNAL AUDITING ON CORPORATE MANAGEMENT A CASE STUDY OF IKENGA PLAZA NIG. LTD - researchcub.info ABSTRACT

This study on “The impact of internal auditing on corporate management” was carried out with reference to Ikenga Plaza Nig. Ltd. It was discovered in this study that internal audit report most especially to management poses a serious threat to their decision if improper and inaccurate report is given to management. Some problems gave rise to this research work and it includes amongst others, misinterpretation of auditors report by management and other company heads, hindrance to financial data, embezzlement of funds and inadequate training of internal auditors which give rise to incompetence in the discharge of auditors duties and mismanagement of funds by corporate management. Questionnaire was computed in tabular form and analysis of data was used in order to gather the necessary information needed. The result of the analysis showed that internal auditing has great benefit and impact on corporate management, it helps in minimization of expenses, avoidance of fraud and accurate financial records that are inline with standard. Adequate training of internal audit staff, non interference in their (internal auditors) duties, free access to all financial books and records can curb the problems of internal auditing and lastly management should adhere to the advisory, reporting and testing role of internal auditors so that the beneficial impact of internal audit would be greatly achieved.

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## CHAPTER ONE

### 1.0 INTRODUCTION

#### 1.1 BACKGROUND OF THE STUDY

The term audit is defined from the Latin word “audio” meaning to hear. The origin of an audit dated back from ancient times when the land owners allowed tenants farmers to work on their farm while the land owners themselves does not involve in the business of farming. The land owners relied on an overseer who listened to the account of the stewardship given by the tenants of the farm. It is According to (Eze 1003, 64) an audit is the independent examination and expression of opinion on the financial statement of an enterprise by an appointed auditor in pursuance of that with any relevant statutory obligation.

#### OBJECTIVE OF THE STUDY

The objective of the research work includes the following;

- To find out the impact of internal auditing on corporate management of Ikenga Plaza Nig. Ltd.
- To know how lack of information in Ikenga Plaza Nig. Ltd affects the internal audit work.
- To determine the extent to which the independent of the internal audit work is being impaired.
- To ascertain whether internal auditing is an instrument for effective management.

#### 1.3 RESEARCH QUESTIONS

To guide this project (six) research questions were generally formulated as follows:

- a. Does lack of information in industries affects the impact internal audit work?
- b. Is the internal auditor a qualified professional accountant?
- c. Is internal auditing an instrument for effective management in industries?
- d. Does the manager report consider the internal auditor?
- e. Is the internal audit department independent in terms of running of the activities of the department and responsibilities assigned to it?
- f. Does inability to identify the function of internal audit department affect organization / industry?

#### 1.4 STATEMENT OF THE PROBLEM

The study titled “the impact of internal auditing on corporate management” attempts to determine the ways by which internal auditing has impacted corporate management.

The internal auditor by the nature of his job is often treated with suspicion by members of staff. This places the burden on his shoulder to show his colleagues after all he is not a blood hound but one who is implementing management procedures in a manner that he will help achieve the target goals and objectives of the organization. In lack of information, the internal audit has a task of receiving an authenticating financial decision taken by management. His (auditor) attempt to make enquiry, have in many cases placed him in a collusion course with his supervision. It is usually observed by the auditors that there is always reliance on the part of the employees especially those concerned with recording and documentation of financial transaction and accounting for custody to assets of the business organization, to discuss freely with auditors or make disclosure to the auditors without reservation, this is because employees are totally ignorant or have little knowledge of the duties of the auditors during normal audit exercise at this, the internal auditor is not given free hand in terms of independence in the running of the activities of the department and responsibility assigned to it

#### 1.5 SCOPE OF THE STUDY

The scope of this study focuses on the impact of internal auditing on corporate management using Ikenga Plaza Nig. Ltd. as a case study. The study is meant to cover the whole Ikenga Plaza Nig. Ltd since studying the organization as a whole would entail sampling data from both their head office and other collected from the chosen branch would form good representation of the whole company. Also factory of the company was chosen because of nearness and easy collection of data.

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