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## CHAPTER ONE

### INTRODUCTION

#### 1.1 BACKGROUND OF THE STUDY

There has been an increasing attention in the system of internal audit in the recent past. This is due mainly to the increasing size of most business units and the complexity of most modern business units which have encouraged the adoption of different systems.

The development of these different systems leads to the efficiency of management and subsequently the output of the management process. Systems such as internal audit, accounting control, electronic data processing system among others are adopted in management for the sole purpose of achieving target goals and objectives ensuring the safeguarding of organizations and the completeness and accuracy of records.

Internal audit is a component of the internal control system set up by management. The history of internal audit system could be traced back to the time when human beings began to form organizations to

achieve goals which they could not achieve themselves as single individuals. The question of management and co-ordination of effort become essential immediately two individuals or more come together to achieve a common goal.

Over the years, these organizations have grown in physical size and expand vastly in operations and because of this various kinds of irregularities have cropped in ranging form unintentional errors, to frauds.

#### STATEMENT OF PROBLEM

An English adage says that "knowing to problems is half the cure" some of the problems of internal audit are:

Many companies do not maintain internal audit section at all

Many workers do not co-operate with the internal audit.

The workers do not understand their jobs well and this causes ineffectiveness.

The internal audit sections do not perform routine checks of day to day financial transactions of the firm.

The internal audit does not review existing procedure from time to time with a view of reporting on non-compliance.

The internal audit section is usually under staffed.

### **INTERNAL AUDIT AS A TOOL FOR ENSURING EFFECTIVE MANAGEMENT OF AN ORGANIZATION A CASE STUDY OF SOME SELECTED FIRMS IN IMO STATE**

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