

PDF - THE IMPACT OF INTERNAL AUDITING ON CORPORATE MANAGEMENT A CASE STUDY OF FALCOM NIGERIA LIMITED,PORT HARCOURT, RIVERS STATE - researchcub.infoABSTRACT

This study on “The impact of internal auditing on corporatemanagement” was carried out with reference to Falcom Nig. Ltd. It wasdiscovered in this study that internal audit report most especially tomanagement poses a serious threat to their decision if improper and inaccuratereport is given to management.

Some problems gave rise to this research work and itincludes amongst others, misinterpretation of auditors report by management andother company heads, hindrance to financial data, embezzlement of funds andinadequate training of internal auditors which give rise to incompetence in thedischarge of auditors duties and mismanagement of funds by corporatemanagement.

Questionnaire was computed in tabular form and analysis ofdata was used in order to gather the necessary information needed.

The result of the analysis showed that internal auditing hasgreat benefit and impact on corporate management, it helps in minimization ofexpenses, avoidance of fraud and accurate financial records that are inlinewith standard.

Adequate training of internal audit staff, non interferencein their (internal auditors) duties, free access to all financial books andrecords can curb the problems of internal auditing and lastly management shouldadhere to the advisory, reporting and testing role of internal auditors so thatthe 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. According to (Johnson 1002,63) 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 Falcom Nig. Ltd.
- To know how lack of information in Falcom 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?

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