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CHAPTER ONE

INTRODUCTION

The established of universities constitution part of the infrastructure of the country within which development and the role of accounting is this whole system of control, financial and otherwise established by the organization in an orderly and efficient manner, ensure adherence to management policies, safeguard the

assets and secure as far as possible the completeness and accuracy of records.

In order to allow for better administration in the universities, the executive arm of the education administration is divided into appropriate and each is charged with specific duties. They are required to render an account of their stewardship on how the assets and obligations of the students, staff and government have been safeguarded.

The question that readily came to mind is, how far has this stewardship role been performed? Cases of embezzlement and misappropriation of public funds are rampant these days. Fraud has taken many forms in this country within the education institution in areas as, financial fraud which include embezzlement of cash by cashiers ratification or wrongful manipulation of account materials and commercial fraud in state of government properties. Personal fraud include the existence of ghost workers forging of certification and use of workers and university's time for private jobs while on payroll of two or more determinants. Drawing wage cheque for a greater amount than actual wage. Butting factious names of relating to the name of previous employees on the payroll.

Outright Burglary, breaking in and stealing of materials and universities premises.

It should be noted these fraud devices have a lot of effect on the operation efficiency of the universities and the fraud could have been prevented if there is effective and accurate accounting role and procedure.

In view of the light role of fraud in the Nigeria public sector, it becomes necessary to develop satisfactory and efficient system of internal controls of safeguard public money and other assets. This could be reinforced by drastic law and regulation against frauds which the former president of Nigeria, Chief Olusegun Obasanjo had stated there is fraud where there is a poor accounting role system. A good system of accountability on internal control system will ensure that every transaction correctly recorded, and that the responsibilities or duties are adequately segregated, so that the same person do not receive money, make entries, and make payment.

Lack of inadequacy of internal control methods result in the mismanagement of the economy, lack of public accountability, insensitivity of the political leadership and general determination of the standard of living hence there is need for positive action for fraudulent accounting.

STATEMENT OF THE PROBLEM.

It would appear that inadequate accountability has been one of the problems of the Nigeria society since independence. It is arguable that not public officer holder have not proved to be quite successful in accounting effectively of year stewardship.

The inadequate accountability and stewardship of public officers and politicians did sustain and aggravate economic problem which directly increase unemployment, austerities, inflation scarcities of fuel. Local and imported goods falling of standard of living which generally in going for fairly used material which is popularly known as "Tokunbo".

OBJECTIVE OF THE STUDY.

The role of accounting system which is regarded as the central or most important part of every educational establishment, therefore its efficient organization means that the education establishment is carrying out its objective effectively with specific regards to laid down rules and regulations.

Control is essential in management function that deals with the measurement or correction of the performance of subordinate with a view of achieving the organization object with maximum efficiency and at minimum cost.

Therefore, the objective of the study is to study the role of function of accounting, principles in existence of university of Ilorin and see how effective these accounting systems are. In other words evaluation will be made as to whether the system of accounting in operation of the university of Ilorin is sound and reliable.

The competent, honest, dedicated and imaginative staff with clear line of authority and responsibility can almost perform at a high level and general reliable voucher even when there are few other controls to support them. The existence of an ineffective system of accounting will require an adequate separation of duties if the records kept are to be relied upon.

Those who have custody of assets should not be made responsible for maintaining accounting records of such assets as combination of both functions increases the risks of non-detection of such frauds.

Having ascertained the existence of these characteristics of internal controls, compliance tests will be carried out to ensure that accounting procedures are applied as prescribed, while the objective will be to make recommendations and suggestions.

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