

PDF - INTERNAL AUDIT AS A TOOL FOR ENSURING EFFECTIVE MANAGEMENT OF AN ORGANIZATION (A CASE STUDY OF SOME SELECTED FIRMS IN IMO STATE) - researchcub.info
ABSTRACT

This study seeks to evaluate the internal audit system, it aims at identifying the necessary measures, introduced by the organization to ensure the duties are carried out in orderly and efficient manner, ensure adherence to management policies. Strategy and assets and ensure completeness and accuracy of records.

The aims of the study among others

To find out if there is an internal auditor and internalaudit section in the firm.

To find out how effective the internal audit section is

To find out if appropriate records is kept.

The findings:

There were, however, various discoveries that were made in the course of the research work and these include:

Most of the staff do not go on leave due to too many piled up job

The company sends their worker to training in order to improve their knowledge on their field of specialization.

In writing this research project, I have drawn intensively from a number of authors whether named in the bibliography or not, I am therefore deeply indebted to such authorities.

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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 organization 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 from unintentional errors, to frauds.

STATEMENT OF PROBLEM

An English adage says that “knowing the 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.

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