

PDF - THE ROLE OF INTERNAL CONTROL SYSTEM IN FRAUD DETECTION AND PREVENTION - researchcub.info

CHAPTER ONE

Introduction

1.1 BACKGROUND OF THE STUDY

It is a known fact today that most companies functioning effectively as fail to do so has their glory ordeal tested on the management acumen (ability to understand and judge clearly). This means that the financing and management of any organization is the prerequisite for the success of such organization be it bottling company manufacturing or services organization.

In view of the above, the need for effective company organization and operation of good internal control arises.

Internal systems are designed to ensure that the business concern is carried out in line with well-defined objectives and goals. The system of internal control is important in any organization which statutory responsibility is to ensure that proper accounting records are kept and annual accounts are presented to the members.

This responsibility can be effectively discharge by the management of this organization by installing a system of internal control to ensure that the Nigeria breweries plc, the employees of the company properly carry out operation. The management can then rely on this system for the production of reliable management information, adequate financial reports, prevention of errors and detection of fraud and loss of company asset

1.2 STATEMENT OF THE STUDY

Companies and organization have taken a lot of measures to detect, prevent and to curb fraud, some level of success have been recorded, yet they have never attain the height that would have been reached if they have employed the internal control system methods. Without an internal control system it would be difficult to check and prevent fraud since fraud usually originated from within an organization. Therefore the need for internal control system in an organization to preventing fraud cannot be over emphasized.

1.3 AIMS AND OBJECTIVES OF THE STUDY.

Apart from satisfying the requirement for the award of Higher National Diploma in accountancy department, the study is carried out to show how internal control system can be adopted in preventing, detecting and to check fraud in an organization. Internal control system is triggered to tackle the following fraud related cases in an organization.

To ensure compliances with procedures i.e (the internal control policies and procedures) adopted by the management must be complied with.

To minimize, if not eliminate fraudulent act, the regular compliance with polices and procedure of the organization, which safeguard the assets, and accounting records of the organization must minimize.

To correct errors in the records. The aims of internal control in an organization to sort out many things while it is the guideline principle for the management and the correction of error in the accounting records.

To identify the important of internal control system of organization. The rate of internal system in the organization must be identified which means the effective and efficient of internal control system in the organization.

1.4 SIGNIFICANCE OF THE JURISDICTION.

Most business organization, had been handling the internal control system with levity's hand, hence fraud is

easily committed. This project would give basis knowledge and clear understanding of internal control system and how fraud can be detected and prevented or minimize in Nigeria Breweries plc.

The internal control system would also identified the various methods and use to defraud co-operate entities.

1.5 SCOPE AND LIMITATION OF THE STUDY

Internal control system, detection and prevention of fraud in a business is a very wide topic which requires time if one want to write exhaustively on the topic. As a result of this , the study is centered mostly on the use of internal control system as a medium of checking and preventing any form of fraud in an organization.

The study is specifically carried out with a particular reference to the Nigeria Breweries plc, Ijora Lagos.

Time and other factors, such as inadequate of materials affected the research work; also there is a difficulty in collecting all the required information for the study. On the other hand, I faced some difficulties

in convincing the staff of the organization that the study was purely for academic purposes. This constrains arose from the nature of the organization where such information is guided in utmost secrecy. It therefore was not an easy task collecting and coordinating such detail information for the organization.

1.5 ORGANIZATION AND PLAN OF THE STUDY

This research work is made up of five chapters. Chapter one serve as the introductory chapter and it took a general look into the background of the study, statement of the problems, aims and objective of the study, significance of the jurisdiction, scope and limitation of the study and as well the definition of unfamiliar terms.

Chapter two looks into the literature review, definition of internal control system, the features of internal control system, objectives of internal control system, the efficiency and effectiveness of internal control, definition and causes of fraud, detection and prevention of fraud, common fraudulent practice, fraud prevention measures, definition of investigation, mode of investigation, objectives of investigation, internal check and audit, function of internal audit, reliance and evaluation of internal audit.

Chapter three serve as the research methodology. Here the different methods of data collecting in the cause of doing the study were considered, the sample designers and procedures for the analysis of data also included

Chapter four is the chapter for data presentations analysis and finding of the study.

Chapter five which is the last chapter dealt with the summary conclusion and recommendation.

1.6 DEFINITION OF UNFAMILIAR TERMS

THE ROLE OF INTERNAL CONTROL SYSTEM IN FRAUD DETECTION AND PREVENTION

The complete project material is available and ready for download. All what you need to do is to order for the complete material. The price for the material is NGN 3,000.00.

Make payment via bank transfer to Bank: Guaranteed Trust Bank, Account name: Emi-Aware technology, Account Number: 0424875728

Bank: Zenith Bank, Account name: Emi-Aware technology, Account Number: 1222004869

or visit the website and pay online. For more info: Visit <https://researchcub.info/payment-instruct.html>

After payment send your depositor's name, amount paid, project topic, email address or your phone number (in which instructions will sent to you to download the material) to +234 70 6329 8784 via text message/ whatsapp or Email address: info@allprojectmaterials.com.

Once payment is confirmed, the material will be sent to you immediately.

It takes 5min to 30min to confirm and send the material to you.

For more project topics and materials visit: <https://researchcub.info/> or For enquiries: info@allprojectmaterials.com or call/whatsapp: +234 70 6329 8784

Regards!!!