

PDF - THE PREVENTION AND DETECTION OF FRAUD IN SMALL SCALE INDUSTRIES IN NIGERIA
CASE STUDY OF ADEGOKE GROUP OF COMPANIES IBADAN - researchcub.info

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CHAPTER ONE

INTRODUCTION

The term fraud, refer to an international misrepresentation of financial information by one of more individual among management employees or third parties. The issue of fraud has become a serious food for times. Consequently more time is spent on board meeting in an attempt to find section to the persistent fraudulent practice among management and non management staffs. The issue of standard transaction practice in any organization should not be left lying occurs in any establishment will determine the long term survival and growth of the company. If not handled with care it can lead to corporate failure. The responsibility

SEX	NO OF RESPONDENT	%
Male	16	53.3
Female	14	46.7
Total	30	100

ability for the prevention and detection of fraud rests within management through effective implementation and continues operation of an adequate system of internal control. The internal control system is defied in the audit standard and guideline approved by the council that the association of certified accountant (ACA as the whole system of control, financial and otherwise established by the management in order to carry on the business of the enterprises in orderly and efficient management and also adherence to policies of the management.

The internal control of an organization can be in following

organization control (source) (Ayeni A.P, 2007)

physical control

segregation of duties

personnel control

supervision control

Arithmetic and accounting control.

SCOPE OF THE STUDY

The small scale industry covers a relation scope and in a project of this nature a large representations sample of banky government or private institution and compare should have been studied. In order to get an under knowledge of the management procedure and techniques employed in the industries to prevent and detect fraud,

The study has however been confirmed to the small industries in Oyo state Ibadan and its environment.

While a descriptive and theoretical approach have been adopted in the analysis of office field work approach have been adopted. It is the intention of the twitter to focus on internal control system in the small scale industries.

PROBLEM OF THE STUDY

In carry out the study the following problems were encountered.

For effective manipulation: the topic was restricted to small scale industries organization. These industries are both governmentally and privately owned because of this and the secretive nature of most of the private and government industries, certain factual information reaccured were considered very sensitive. In choosing the industries, effort were made to secure industries with those product on hand which will reflect their organization techniques few met up with this reeavirement where this is possible. However very little corporate was received from the officer notwithstanding with all these problems it was possible to highlight the performance of the industries.

THE BACKGROUND OF THE STUDY

The advance learners dictionary defined fraud as criminal reception an act of a particular person or things that receives. According to the international auditing guidelines, fraud is defined as irregularities involving the use of people to obtain an illegal or unjust advantage which may involve the following.

Supposing or transactions from records of document.

Misapplication of accounting policies, if this is intentional and deceive full.

The issue of fraud ahs become a serious food for through for many corporate bodies in the recent times. Consequently more time is spent on toward meeting in an attempts to find solution to the persistent fraudulent practice among management and non management staffs.

The issue of standard transaction practice in any organization should be left lying low. The freavency with which it be rears is highly leads in any growth of the company and if not handed with care can lead to corporate failure. In the recent years, the general and of the essential product is increasing fairly in Nigeria and this will mentally continue. Both the federal, state and local government carrot fold their arms then resulted into various measures like the introduction of small scale industries in Nigeria.

Also, in order to meet such unprecedented demand of a reasonable cost and efficiently here is need to employ fraud prevention and reflection techniques in organization so as to prevent them from dying off.

THE PROBLEM OF THE STUDY

In carryout of the study the following problems were encountered.

For effective manipulation, the topic was restricted to small scale industries organizations. These industries are both government and private owned. Because of this and the secretive nature of most of the private and government industries, certain factual information required were considered very sensitive and confidential started that there was no adequate structured or ground to be developed to improve performance in the industries.

In choosing the industries, effort were made to secure industries which new product on hand which will reflect their organization techniques, few met this requirement, where this was possible very little co-operation was received from the officers. Not withstanding with all these problems, it was possible to highlight the performance of the industries. The study was conducted and a set of recommendations to help in minimizing fraud in the small scale industries.

THE PROBLEM OF THE STUDY

In carryout the study, the following problem were encountered.

for effective coverage, the topic was restricted to small scale organization. These industries are both government and private owned. Because of this and the secretaries nature of most of the private and government industries, certain factual information received were considered very creative and confidential

issue that could not be obtained factual information received were considered very sensitive and confidential issue that could not be obtained. The industries stated that there was no adequate structure on ground to be developed to improve performance in the or industries.

in choosing the industries, effort were made to secure industries with new products on hand which will reflect their organization techniques few me it this requirement, where this was possible very little cooperation was received from the officers. Notwithstanding all these problem, it was possible to highlight the performance of the industries. The study was conducted a set of recommendations to help in minimizing fraud in the small scale industries.

SIGNIFICANCE OF THE STUDY

All organizations whether profit oriented or not operate within conditions of resources constraint. As a result, various steps are taken and procedures established to ensure that fraud in a small scale industries are prevented and detected in achieving and maximizing the organization goals. Primarily among the steps. Taken to the setting up a structure of internal control within which an orderly operation can take place.

LIMITATION OF THE STUDY

The limitations to the study are the factor impeding the researchers work and such factors include time duration of the semester, financial constraint and inaccessibility of relevant and sufficient data. These factors militated against the researches in such a way that this resulted in the researchers inability to do the work efficiently. The lack of adequate financial support also delayed researchers to do with within a reasonable time.

Lastly, the long distance of the company has caused the inability of the researchers to travel down to the companies in order to get data on how to detect and prevent fraud in small scale industries. The researchers will limit the study to Adegoke grove companies in Ilorin.

SCOPE OF THE STUDY

The small scale industries covers a national scope and in a project of these nature a large representative sample of bank, government or private institution and compare should have been studied. In order to get an under knowledge of the management procedure and techniques employed in the industries. The study has however been confined to the small industries in Oyo state Ibadan and its environment.

While a descriptive and theoretical approach been adopted in the analysis of office organization and management procedures a more practical field work approach have been adopted. It is the intention of the writer to focus on internal control system in the small scale industries.

An in-depth was not possible for the following reasons.

The shortness of time available for the project.

Lacking detailed information from the industries

RESEARCH HYPOTHESIS

Hypothesis simply means a conjunction or tentative statement or an assertion or an ideal which is thought suitable to explain the fact about something or proposition of what can be seen in the world of reality and this production is made from the world of theory and natural phenomena.

The essence of hypothesis in this study is to conduct test into the validity of the following found where internal control system is faulty and proper internal checks is lacking.

Hi: that fraud is basically due to complex nature of accounting system.

Hi: have been taken as the probability that the will hypothesis Ho is true or valid.

Ho: this is to test whether detection and prevention of fraud will not help the industry to safe it resources from pilferage as a result of weak internal control system.

THE PREVENTION AND DETECTION OF FRAUD IN SMALL SCALE INDUSTRIES IN NIGERIA CASE STUDY OF ADEGOKE GROUP OF COMPANIES IBADAN

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