

PDF - SIGNIFICANCE OF EXTERNAL AUDITOR'S ON THE EXAMINATION OF FINANCIAL STATEMENT (A STUDY OF FIRST BANK OF NIGERIA PLC) - researchcub.info ABSTRACT

This study was to assess the significance external auditors in the examination of financial statement of first Bank of Nigeria Plc., Enugu. The banking sector in Nigeria and elsewhere in recent times have become so diversified, challenging, highly competitive and has been characterized by persistent, fraud, errors and misappropriation of funds in the bank, the impact of which has undoubtedly shaken the whole economy of the nation. For this work to be effectively and efficiently carried out the use of primary and secondary methods was adopted for the collection of data, where in primary data, the researcher designed and advanced questionnaires to first Bank Enugu for collection of primary data while secondary data was gotten from textbooks, journals, manuals lecture notes, etc. the data collected from the questionnaire was analyzed in tables with simple percentage and interpreted for the understanding of the study the formulated hypothesis were tested using Z – test formula. The result of the study shows that, external auditors examination of first banks financial statement or records aids in checking and monitoring as well as stopping frauds errors, misappropriation of funds in the Banks. Recommendations were made to the management of First Bank of Nigeria Plc, Abuja.

## CHAPTER ONE

### INTRODUCTION

#### 1.1 BACKGROUND OF THE STUDY

It is obvious that enormous resources of money and material are being utilized by corporate organizations. In recent years the numbers and monetary values of public sector activities have increased substantially. This increase in activities have brought within an added demand for accountability. Auditing is one of the elements of accountability. Shareholders and government are responsible for ensuring that appropriate audit are made and reports therefore acted upon. Financial auditing contributes to public account ability since it provide independent report or whether the financial information represent a true and fair view of the organizations financial stand, the internal controls and the compliances with laws and regulation.

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