ISSN: 2006-1013

The Nigerian Accounting Horizon
Department of Accounting, University of Jos
Website: https://nahjournal.org.ng Volume 10, No. 1, 2025

Effect of Internal Control System and Financial Accountability in Deposit Money Banks in Nigeria

Judith Iko-ojo Enemali
Department of Accounting,
University of Jos
Email: judithienemali@gmail.com
&
Prof Ambrose A. Okwoli
Department of Accounting
University of Jos

ABSTRACT
The motivation for this research emanated from the need to curb unethical practices happening in the banking industry. The aim of the study is to determine the role of internal control system on financial accountability in Deposit Money Banks in Nigeria. Primary data was used for the study with the aid of questionnaire generated in a 4 Likert scale. Simple Linear Regression was used to test each of the hypotheses. The findings reveal that separation of duties, specified structure of the organization, proof measures in documents and records, physical control over assets and records proper procedures of authorization, pre and post review and internal audit all have positive and significant influence on financial accountability in Deposit Money Banks (DMB)s. The implication of the findings is that if all these measures are properly put in place financial accountability will be ensured. It is advised that the following measures if put in place will strengthen the internal control system in the Nigerian banking system. Management should provide adequate training for staff of banks, teaching them the need to abide by the policies and procedures of the bank and also ethical standards. Management should ensure the effective monitoring of the controls by internal auditors to avoid negligence on the part of the staffs. Also, management can invest in advanced technology tools that will aid in proper monitoring, and prevention of data loss.

Keywords: *Internal Control, financial accountability, Separation of duties, specified structure of the organization, proof measures in documents and records, authorization,physical control pre and post review, internal audit*

1.0 INTRODUCTION

1.1 Background to the Study

A sound internal control system is paramount to the performance and safe running of any organization and the banking sector is not an exception. Internal control is compulsory for banks in other to have a strong control over their assets. Every bank is distinct and as such they would require different sets of internal control procedures. In other to achieve the aims of the banking sector an effective internal control system is needed.

According to the Committee of Sponsoring Organizations of the Treadway Commission (COSO, 1992), internal control is "a process effected by the board of directors, management and other personnel" that provides reasonable assurance regarding the achievement of an entity's objectives and is adaptable to its organizational structure (p. 1). COSO outlines five fundamental components of internal control: the control environment, risk assessment, control activities, information and communication, and monitoring. These components collectively function to safeguard assets, promote operational efficiency, and ensure the proper identification and management of liabilities.

Adeniji (2004) highlights several characteristics of an effective internal control system, including separation of duties among competent staff, a clearly defined organizational structure, verification measures in documentation and records, proper authorization procedures, physical controls over assets and records, and both pre- and post-review mechanisms supported by internal audit functions.

In the management of financial resources, particularly in banks, accountability is paramount. Those entrusted with managing funds must be transparent and take ownership of their actions. As noted by Stapenhurst and O'Brien (2007), accountability exists when individuals or institutions are subject to oversight and are expected to justify their decisions or performance. Similarly, Wachira, Ngagu, and Wagoki (2014) emphasize that the frequent occurrence of fraud in the banking industry highlights the urgent need for strengthened financial accountability and ethical stewardship.

However, ineffective accountability often results from weaknesses in internal control structures. These weaknesses include the absence of adequate separation of duties, vague organizational structures, insufficient documentation controls, improper authorization protocols, and inadequate physical and procedural review mechanisms. The motivation for this study arises from the need to mitigate fraudulent activities and falsified financial reports in the banking industry through improved internal control systems.

Previous research has explored internal control and accountability from various angles. For example, Balogun and Busari (2022) investigated the relationship between internal control systems and financial performance in selected deposit money banks in Ogun State, Nigeria. Their findings revealed that internal control, particularly control activities, had a significant impact on financial performance. In a related study, Eton and Ogwel (2022) examined the role of internal control in promoting financial accountability within Lira District Local Government, Uganda, concluding that control environment and monitoring had a more substantial effect than control activities.

Similarly, Arinaitwe et al. (2021) studied financial accountability mechanisms in Kabale District, Uganda, and found that service delivery was the most utilized mechanism, followed by financial reporting, expenditure control, and budgeting. Egolum (2021), in her study of listed deposit money banks in Nigeria, discovered that while audit committee independence had a negative but statistically insignificant effect on performance, audit committee effectiveness had a significantly positive influence. Audit gender diversity was also positively associated but statistically insignificant.

Although these studies have contributed to understanding internal control in public and private sectors, most have emphasized regulatory compliance or focused on financial performance rather than operational accountability. This study, by contrast, specifically examines the relationship between internal control and financial accountability in Nigerian Deposit Money Banks.

The variables under investigation include separation of duties among competent staff, specified organizational structure, verification measures in documents and records, proper authorization procedures, physical control of assets and records, pre- and post-review mechanisms, and internal audit. These variables were selected due to their alignment with internal control policies and their impact on organizational productivity, efficiency, reputation, sustainability, and accountability.

The main objectives of this study are to determine the role of separation of duties, specified structure of the organization, proof measures in documents and records, authorization,physical control pre and post review, internal audit on financial accountability.

This research is timely and necessary to promote awareness and reinforce the importance of a strong internal control framework within Nigeria's banking sector. Unlike many previous studies that have primarily focused on financial accountability within the public sector, this study offers new insights by addressing accountability in the private banking industry.

2.0 REVIEW OF RELATED LITERATURE

2.1 CONCEPTUAL REVIEW

2.1.1 Internal Control System

The concept of internal control has become a cornerstone in the governance and administration of modern organizations, particularly in the financial sector. Internal control systems provide a structured framework through which organizations can monitor, assess, and guide their operational activities to ensure efficiency, effectiveness, and compliance with statutory and managerial requirements. The relevance of internal control is underscored by the increasing complexity of operations and the potential risks associated with organizational activities. In the banking sector, internal control serves as the first line of defense against fraud, mismanagement, financial misreporting, and asset misappropriation.

According to the Guidance for Directors on the Combined Code (1999), widely known as the Turnbull Report, internal control is defined as: the policies, processes, tasks, behaviours, and other aspects of an organization that are taken together to facilitate effective operation by enabling it to respond in an appropriate manner to significant business, operational, financial compliance, and other risks to achieve objectives. This includes safeguarding of assets and ensuring that liabilities are identified and managed" (Turnbull, 1999, p. 7).

Adeniji (2004) further defined the internal control system as a comprehensive arrangement of financial and operational mechanisms instituted by an organization's management to ensure adherence to policies, protection of resources, and orderly conduct of business. Internal control also ensures the reliability of records and financial information, ultimately promoting transparency and accountability. The British Auditing Guidelines elaborate this further, emphasizing internal control as encompassing all forms of financial and operational mechanisms set in place to ensure a business entity operates in an efficient, secure, and reliable manner.

Essentially, internal control constitutes all measures adopted within an organization to safeguard its assets, ensure the accuracy and reliability of accounting data, promote operational efficiency, and encourage adherence to prescribed managerial policies. It involves both preventive and detective measures designed to shield organizations from losses due to error, fraud, or inefficiency.

2.1.2 Elements of Internal Control

The British Auditing Guidelines outline several fundamental elements of a robust internal control system. These include:

Separation of Duties: This involves the distribution of responsibilities among various individuals to reduce the risk of error or inappropriate actions. It ensures that no single individual has control over all aspects of a financial transaction.

Organizational Structure: A clearly defined organizational hierarchy facilitates accountability and control, ensuring that authority and responsibility are well established.

Proof Measures: Documentation and standard operating procedures support the consistency and traceability of transactions.

Authorization Processes: Transactions should be executed only with proper approval from designated officials, ensuring compliance with organizational objectives.

Physical Control: This includes measures such as locks, restricted access, and surveillance systems to protect assets from unauthorized use or theft.

Review and Audit: Periodic reviews and audits both internal and external assess the effectiveness of controls and suggest improvements.

Internal Audit Function: According to the Chartered Institute of Internal Auditors (1941), internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

2.1.3 Accountability

Accountability remains a core tenet of good governance and institutional performance. In the public and private sectors, the ability to hold individuals and organizations answerable for their actions is essential for trust, legitimacy, and efficient service delivery. Ibrahim and Okwoli (2012) conceptualize accountability as a dual obligation wherein one-party delegates responsibility, and the other accepts and performs the assigned duties while being liable for the outcomes. This duality ensures transparency, integrity, and compliance in the execution of organizational responsibilities.

In banking institutions, accountability is deeply intertwined with regulatory compliance, ethical conduct, and the proper stewardship of depositors' and shareholders' funds. A well-structured accountability system enhances internal control by providing clarity in roles, establishing reporting lines, and ensuring appropriate action against misconduct or inefficiencies.

2.1.4 Role of Internal Control in Organizations

Internal control systems play a multifaceted role in promoting institutional stability and sustainability. Specifically, internal controls:

Protect Assets: They safeguard organizational resources from unauthorized access, misuse, or theft.

Support Goal Achievement: By streamlining processes and ensuring discipline, internal control systems assist organizations in meeting their strategic objectives.

Ensure Compliance: They promote adherence to laws, regulations, policies, and ethical standards.

Enhance Operational Efficiency: Through the elimination of redundancy and errors, internal controls support performance optimization (Alemu & Agegnew, 2020).

2.1.5 Types of Accountabilities

Accountability is a multidimensional concept. Lindberg (2009) categorizes accountability into the following types:

Professional Accountability: Adherence to the internal code of ethics and standard practices.

Bureaucratic Accountability: Compliance with hierarchical structures and governmental regulations.

Political Accountability: Responsiveness of government actors to public interests and democratic processes.

Corporate Accountability: A company's responsibility to its stakeholders, including customers, employees, investors, and society at large.

Personal Accountability: Individual responsibility for actions and decisions taken in an organizational context.

Public Accountability: Involves the responsibility of public officials and institutions to report to citizens.

Financial Accountability: Concerns the efficient and transparent use of financial resources.

Ethical Accountability: Refers to moral obligations in decision-making and organizational behavior.

Administrative Accountability: Focuses on the proper execution of duties within the organizational framework.

2.1.6 Causes of Ineffective Accountability in the Banking Industry

Despite the theoretical emphasis on accountability, various factors hinder its effectiveness in the Nigerian banking sector:

Lack of Competitive Procurement: This leads to non-transparent processes in the acquisition of goods and services, encouraging corruption (Agboyi, Lydia & Ackah, n.d.).

Weak Application of Checks and Balances: Absence of independent verification mechanisms enables unethical practices (Ros & Taylor, 2021).

Delayed Response to Audit Queries: When management fails to respond promptly to audit reports, it diminishes the usefulness of audits and undermines accountability (Olojede, Erin, & Usman, 2020).

Inadequate Record-Keeping: Poor documentation impairs audit trails and leads to operational inefficiencies (Prempeh et al., 2022).

Corruption: This includes bribery and abuse of entrusted power for personal gain, which weakens institutional integrity (ICPC, 2000; Azelama, 2002).

Ineffective Staff Training: When training does not align with actual job responsibilities, it contributes to operational inefficiencies (Armstrong, 2001).

2.2 EMPIRICAL REVIEW

Longjohn, Longjohn, and Festus (2023) investigated the effects of internal control on the performance of the commercial banking system in Nigeria. The primary objective of the study was to examine the impact of internal control on the performance of commercial banks in Nigeria. Data for the study were extracted from the financial statements of listed commercial banks. Additionally, 500 questionnaires employing a five-point Likert scale were administered. The data were analyzed using regression analysis through SPSS version 23. The findings revealed that internal control measures significantly affect the performance of commercial banks in Nigeria.

Similarly, Ukut and Ekpoese (2023) examined the relationship between internal control systems and the financial performance of Deposit Money Banks in Nigeria. The aim was to assess the extent to which internal control components influence financial performance. The study employed a census sampling technique, utilizing annual reports from 13 Deposit Money Banks listed on the Nigerian Stock Exchange as of December 31, 2018. Moreover, secondary data were sourced from the annual accounts and reports of these banks. Descriptive and inferential statistics were applied using regression analysis. The study found that the control environment, risk assessment, control activities, and information and communication significantly influenced bank performance, whereas monitoring exhibited an insignificant effect.

In a related study, Hamed (2023) explored the role of internal control systems in ensuring financial performance sustainability in the Amman Stock Market. The study aimed to assess the influence of internal control system compliance on sustainable financial performance. Data were collected through questionnaires from sixteen listed banks. To ensure reliability, the scale structures were tested using Cronbach's Alpha coefficient. The study measured the impact of internal control system compliance on key financial performance indicators, such as profitability, earnings, and return on sustainability. The results indicated that control activities, information and communication, and monitoring significantly influence bank performance.

Furthermore, Ogwiji and Lasisi (2022) investigated internal control systems and fraud prevention among quoted financial services firms in Nigeria. The objective was to examine the effects of internal control mechanisms on fraud prevention. The researchers used a five-point Likert scale questionnaire for data collection and analyzed the data using SMART-PLS-3-SEM. The findings showed that the control environment and monitoring positively affected fraud prevention. Conversely, information and communication exhibited a significant negative effect. Risk assessment had an insignificant positive influence, while control activities showed a negative and insignificant impact on fraud prevention.

Additionally, Garcia, Gomez, Espinoza, and Jaimes (2021) conducted a study on internal control in micro, small, and medium-sized enterprises (MSMEs) in Tejupilco, Mexico. The study aimed to identify the internal control systems within these enterprises engaged in commerce. Questionnaires were used for data collection, and the data were analyzed using correlational analysis. Findings revealed that MSMEs generally lack formal internal control systems capable of enhancing managerial efficiency. Nonetheless, the study emphasized that the interconnected nature of internal control components can lead to the efficient use of economic, human, and technical resources when properly implemented.

In the same vein, Mothupi, Musvoto, and Lekunze (2022) explored financial accountability frameworks in local municipalities in South Africa’s North West Province. The study aimed to identify key enablers of financial accountability and propose an effective framework. Adopting a social constructivist paradigm and qualitative approach, the researchers found that enablers such as policy facilitation, oversight by municipal public account committees, risk management, benchmarking, internal control, and sound financial management play crucial roles in promoting accountability.

Similarly, Msindwana and Ngwakwe (2022) examined the relationship between internal audit effectiveness and financial accountability in South Africa's provincial treasuries. Employing a quantitative approach and using secondary data, the study conducted fixed-effect regression analysis, supported by Hausman tests, Augmented Dickey-Fuller (ADF) tests, and Philips-Perron (PP) tests. The results indicated that effective internal audits significantly enhance financial accountability across various provincial expenditure programs.

In another study, Faboyede, Enyi, Mukoro, Ogunniyi, Atanda, Ben-Caleb, and Otekunrin (2021) analyzed accountability in the financial statements of Nigerian banks. The research focused on detecting falsification in financial statements and assessing the relevance of the Beneish model for fraud detection. Using seven years of annual reports (2006–2012) and web-sourced data, the study applied the Beneish M-score method. Findings revealed potential risks of financial statement fraud in some Nigerian banks, highlighting the importance of analytical tools in fraud detection.

Moreover, Olaoye, Ogbebor, and Elelu (2021) studied financial control practices and accountability in Nigeria's public sector. The study aimed to evaluate the effects of financial controls on public accountability. Using a questionnaire as the primary data collection instrument, the study sampled 337 public and civil servants from accounts and finance departments in Ogun and Lagos State secretariats, determined using Taro Yamane's formula. Data were analyzed with SPSS version 20.0. The results confirmed that effective financial controls significantly enhance public sector accountability.

Likewise, Sani, Omotola, and Akor (2020) assessed the impact of financial reporting and accountability in the public sector of Kogi State, Nigeria. Questionnaires were used to gather data, which were analyzed using NCSS 2008. The reliability was tested through Cronbach's Alpha. Results showed that despite the preparation of financial statements and audit reports, key aspects such as appropriation and auditing did not significantly influence the overall quality of annual accounts.

Also, Michael, Burami, Enock, and Erick (2020) investigated the relationship between control activities and financial accountability. The study found that there is a significant link between transparency and financial reporting. It emphasized the importance of both pre- and post-review processes to ensure transparency in financial disclosures.

Lastly, Djamil and Angraini (2023) examined how accountability, audit opinions, and financial statements influence organizational transparency. The study found that audit opinion, financial statement disclosures, and audit reports play a significant role in suppressing corruption. This reinforces the critical role of internal audit and comprehensive audit reviews in promoting accountability and integrity within organizations.

2.3 THEORETICAL FRAMEWORK

Studying the role of Internal Control System and Financial Accountability in Deposit Money Banks in Nigeria**,** requires a theoretical framework that can provide a full knowledge of the problem. Here are three theories that could be relevant in assessing the role of internal control system and financial accountability:

2.3.1 Stewardship Theory

Stewardship theory entails the reasonable management of something entrusted to one's care and giving account of its usage. The theory came from sociology and psychology and it was propounded by Donaldson and Davis in 1989.Harnades (2012) states that stewardship theory is an intentional act of an individual giving up his own interest and focusing on the collective interest of the organization or work in line with the goals of the organization. The theory argues that people that work for organizations have obligation to report back to their employers diligently. Stewardship theory posits that people are inspired to carry out the roles in which they have been giving justly so their utility comes from achieving the goals of the organization rather than their own goals. According to Keay (2017) individuals who act as stewards are not interested in self-interest but are ultimately ready to act in the best interest of the company. Also, the theory states that people are inspired by the act of impartiality and concentration (Buchanan 1996). According to Davis, Schoorman, and Donaldson (1997) people ultimately align their interest with the goals of the organization. Pastoriza and Arino (2008) noted that, there are psychological and situational factors that make people want to be either stewards or agents.

The study and this theory are interconnected with accountability and internal control because the theory shows that people in the organization will put in all their best to achieve the goals of the organization. For example, segregation of duties and other control measures ensures that keys processes are separated among individuals who will work together to ensure accuracy and correctness of transactions.

2.3.2 Stakeholder Theory

A stakeholder in an organization is someone who has a stake in the company and an interest in what the company does. The theory was propounded by Edward Freeman in 1984 and the central message of this theory is that organization should also be concerned about the person that they are being accountable to not just shareholders or the top management but also stakeholders (depositors).According to Freeman (1984) the major message about the theory is that corporations that look after the wellbeing of the stakeholders will continue to be in business and perform effectively than organizations who don’t and he further recommended that organizations should develop some stakeholders ability like overseeing stakeholder interest, attending to stakeholders needs, segregation of stake holders according to their needs and ensuring that the organizations put in measures to see that all these needs are attended to. This theory further states that in an organization there is a relationship between the business and the customers, investors, communities and others who have a stake in the business. The relationship between this theory and my research is that stakeholder theory is that the management of an organization has to put in their best to ensure accountability in decision making so separation of duties is important to achieve this goal, also by having a good organizational structure that aligns with the stakeholders interest decision making can be done smoothly, also measures like proof measures in documents and records and physical control will make the stakeholders know that there assets are safe. internal audit function, pre and post audit review also help the organization with strong accountability and transparency.

2.3.3 Institutional Theory

The sociology and organizational theory examine the processes by which structures, including schemes, rules, norms and routines become established as authoritative guidelines for social behavior. It was propounded by Meyer and Rowan in the 1970s. According to Meyer and Rowan 1977 institutional rules function as myths which the organizations co-opt. Institutional theory is the expansion of rules and necessities organizations must abide by if they are to be given reinforcement and validity (Scott and Meyer1983). Lammers and Barbour’s (2006) as a cluster of accepted practices, standardized culture, ongoing, that goes beyond organizations and event. Organizations are involved in actions of borrowing policies to denote its validity. And this involves senior personnel influencing staffs about accepting the rules and outside obligations (Deephouse and Carter 2005). The relationship between this study and institutional theory is the way institutions structure their processes and control measures to prevent errors and mistakes, a good example is the Enron where section 404 institutionalizes the use of internal control measures. Also, separation of duties, structure of the organization, physical control, proof measures in documents and records, authorization, pre and post review and internal audit can all be put in place in an organization in other to conform to the best practices and to assure stakeholders of their asset’s safety.

The underpinned theory for the study is the stewardship theory because theory ensures that individuals put in their best interest to achieve the organization and stakeholders’ goal. So, all measures of control listed will ensure effective financial reporting and also enhance accountability, transparency among employees.

3.0 RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

The study's survey research design made it possible to collect data on the independent and dependent variables at the same time. The non-experimental nature of field surveys, which assesses the variables and using statistical techniques to analyse their effects rather than adjusting for or modifying independent variables or treatments, justifies their usage (Kumar, 2014). The power of the field survey is in its ability to employ questionnaires to gather a picture of people's experiences, behaviours, and opinions in a field setting by randomly selecting individuals (Creswell, 2008). They can also analyse problems from numerous perspectives or by utilising a variety of theories. Furthermore, they possess a high degree of external validity and are skilled at capturing and managing a large number of variables (Sarantakos, 2012). They are also vulnerable to social desirability and non-response bias in terms of internal validity (cause-effect relationship) (Creswell, 2008). Because the researcher does not have control over the sample in this study, the field survey design despite its shortcomings was deemed appropriate. Additionally, it is frequently utilised in business and social scientific research (Kumar, 2014).

3.2 SOURCES OF DATA COLLECTION

A questionnaire that was distributed to employees who represented their individual organisations served as one of the primary research tools. The selection of the questionnaire instrument is done with the intention of obtaining primary data from participants in order to fulfil the study's objectives. Respondents were asked to rate their opinions using four-point Likert scales on a set of predetermined categories in the questionnaire used to collect data for this study.

3.2.1 Description of the Instrument

For the survey, this study will use suitably chosen questionnaire items to gather pertinent data. The questionnaire will ask for demographic data in Section A and ask questions about the concept of internal control system and financial accountability in deposit money banks in Nigeria in Section B. The items will be given to respondents face-to-face and their responses will be obtained using four-point Likert scales.

3.2.2 Procedure for development of Instrument

A substantial pool of statements on the questionnaire were developed, with an emphasis on the role of internal control system and financial accountability in deposit money banks in Nigeria.

3.3 POPULATION AND SAMPLE SIZE

3.3.1 Population of the Study

35 total Deposit Banks in Nigeria were included in this survey, with the aid of convenience sampling technique, which is a technique that enables the researcher to draw the sample from the population that is assessable, readily available and reachable. The researcher selected only banks listed on the NGX and is issuing questionnaires to them and they are 13 deposit money banks listed on the (NGX) .The individuals involved based on a people per bank criterion viz:internal auditors, external auditors and managers, are 39 (13x3)which is the sample size.

3.3.2 SAMPLE SIZE

In this study on the internal control system and financial accountability of listed deposit money banks in Nigeria, the entire population of listed deposit money banks was selected as the sample. This approach is appropriate because the population size is relatively small and manageable, making it feasible to collect comprehensive data from all the units without the need for sampling. Moreover, the study aims to achieve complete representation of the characteristics and practices of internal control systems and accountability mechanisms across all listed banks, and using the entire population ensures generalizability within the industry (Taherdoost, 2016). Sampling size is shown below:

S/N	BANKS	DATE LISTED
1	Access Holdings Plc	March 28, 2022
2	Ecobank Transnational Incorporated	September 11,2006
3	First Bank Nigeria Holdings Plc	November 26, 2012
4	FCMB Group Plc	June 21,2013
5	Fidelity bank Plc	May 17, 2005
6	Guaranty Trust Holdings Company Plc	June 24, 2021
7	Jaiz Bank Plc	Feb 10,2017
8	Stanbic IBTC Holding	November 23, 2012
9	Sterling Financial Holdings Company	April 6, 2023
10	United Bank for Africa	March 31, 1970
11	Unity Bank Plc	December 30,2005

12	Wema Bank Plc	January 01 1990
13	Zenith Bank	October 21 2004

Source: Nigeria Exchange Group (NGX)

3.4 SAMPLING TECHNIQUE

For the purpose of this work, a convenience sampling technique was used which enables the researcher to draw the sample from the population that is accessible, and reachable.

3.5 VALIDATION OF INSTRUMENT

Validity implies that the instrument has to measure the variables. According to Sudaryono, Rahardja, Aini, Graha and Lutfiani (2019) instrument validity can be divided into three viz: content validity, construct validity, and criterion validity. Reliability entails consistency, stability and uniformity of results. (Carmines and Zeller 1979). According to Taherdoost (2016). The most popularly used reliability test is the Cronbach alpha coefficient

Content Validity

The formula or ratio according to Lawshe for content validity in research is stated as follows.

CRV

Where:

N is the total number of questions examined by the panelist

Two Panelists were used in conducting the content validity (Questionnaire in Appendix A)

n_e number of questions indicated as essential by the two panelists = 75

N is the total number of questions examined by the panelists = 80

CRV = 0.875

Content validity is achieved given that the CRV value is greater than 0.7.

S/N	Questionnaire Constructs	Cronbach Alpha Reliability Result	Number of Items	Remark
1	Separation of Duty (SOD)		5	Reliable
2	Specified Structure (SPS)		5	Reliable
3	Proof Measure in Document (PMD)		5	Reliable
4	Proper Procedures of Authorization (PPA)		5	Reliable
5	Physical control Assets (PCA)		5	Reliable
6	Pre and Post Review (PPR)		5	Reliable
7	Internal Audit (INT)		5	Reliable
8.	Financial accountability (FAC)		5	Reliable
9.	Overall	0.896	40	Reliable

Since the reliable score is 0.896 which is above the benchmark of 0.7, the instrument for data collection is reliable.

3.6 METHOD OF DATA ANALYSIS

The aim of this study is to test the role of internal control system and financial accountability in listed deposited money banks in Nigeria. This suggests the use of parametric statistics such as regression. As such multiple linear regression was used to test the direct effect of independent on the dependent variables .

Model Specification

Model Specification and Variable Measurement

Multiple linear regression has been adopted as the test statistics to find out is the constructs have any impact on the dependent variable. To justify the test statistics some researchers who have used this method of analysis are Akinleye and Adebola (2023) investigated internal control and financial accountability and the findings of the research shows internal control has a positive impact on public financial accountability of Ekiti university. Juma, David and Muniru(2025) investigated the relationship between internal control systems and financial accountability in Uganda.the study findings reveal that financial reporting has a positive impact on financial accountability.
fraud.

The formula for multiple linear regression is

$$y_i = \beta_0 + \beta_1 X_{i1} + \beta_2 X_{i2} + \dots \beta_p X_{ip} + \epsilon \text{……………………………………Equation}$$

Internal Control and Financial Accountability

$$FAC = \beta_0 + \beta_1 SOD, \beta_2\ SPS, \beta_{3+} PMD + \beta_4\ PPA + \beta_5\ PCA + \beta_6\ PPR + \beta_7\ INT + e_i \text{…………………………. (i)}$$

Where:

FAC =Financial Accountability

β_0=Intercept

β1 β2 β3 β4 β5 β6 β7 =Coefficient of the independent variable

e=Error term

SOD= Separation of Duties

SPS=Specified Structure of the organization

PMD=Proof Measures in Documents and Records

PPA=Proper Procedures of Authorization

PCA= Physical Control of Assets and Records

INT = Internal Audit

Table 3
Internal Control Mechanisms Measurement

S/N	Variable	Definitions	Type	Measurement	Construct Validity Source
1	SOD	Separation of Duty	Independent	Measured by establishing that no single individual has control over all aspect of a process	Adeniji 2004, Barra, Savage,Im 2020
2	SPS	Specified Structure	Independent	Measured by assessing various aspect of the organizations design hierarchy communication processes and decisions making	Abdulazeez, Lawal Tajudeen 2019

3	PMD	Proof Measure in Document	Independent	Measured by assessing the accuracy, reliability and validity of the information contained within them	Hamooya, Njobvu and Mulauzi (2014)
4	PPA	Proper Procedures of Authorization	Independent	Measured by timeliness of approvals, compliance with policies and regulations	Aramide and Bashir 2015
5	PCA	Physical Control of Assets and Records	Independent	Measured by evaluating and monitoring the physical security measures	Olaoye, Ogbebor and Elelu 2021
6	PPR	Pre and Post Review	Independent	Measured by ascertaining the effectiveness of an organization internal control and financial reporting system	Elena, Ichim,Maria and Danila(2024)
7	INT	Internal Audit	Independent	Measured by assessing the performance effectiveness and impact of internal audit function	Msindwana and Ngwakwe 2022

Researcher's Compilation, 2024

4. DATA PRESENTATION AND ANALYSIS

4.1 DATA PRESENTATION

The data collected from the field is presented in the study. Thirty-nine (39) questionnaires, or the study's sample size, were distributed to three person per bank criterion thatbit 13 x 3 viz internal auditors, external auditors and managers. 39 of these totals were completed and sent back. This amounts to 100% of all the questionnaires that were returned. It demonstrates how much of the questionnaire has been covered, providing the researcher with the necessary information to draw meaningful conclusions.

4.3 DATA ANALYSIS

The Qualitative data collected through questionnaire was analyzed using multiple linear regression and correlation analysis through thematic analysis to identify research objectives as follows:

4.3.1 Multiple Linear Regression

Multiple Regression Analysis Test

Regression analysis is a statistical tool used in measuring the relationship between a dependent variable and many independent variables.

According to Whaley (2006) there are five assumptions of multiple linear regressions. Which are Linearity, Auto-correlation, Homoscedasticity, Normality and Multicollinearity

Table 4

ANOVA Approach for Linearity Test

		Sum of Squares	df	Mean Square	F	Sig.
Between Groups	(Combined)	1.541	4	.385	12.989	.000
	Linearity	1.350	1	1.350	45.511	.000
	Deviation from Linearity	**.191**	**3**	**.064**	**2.149**	**.112**

Within Groups	1.009	34	.030
Total	2.550	38	

Source: SPSS 23.0

Table 4 shows the result of the test for Linearity. It was found that the p-values of the deviation from linearity are greater than the level of significance (0.05), indicating linearity of the data.

Given the above interpretation, the data do not suffer from problems of linearity

Auto-correlation-

Table 5

Durbin-Watson Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.885[a]	.782	.728	.13771	1.935

a. Predictors: (Constant), INT, PMD, SOD, SPS, PPR, PCA, PPA

b. Dependent Variable: FAC

Source: SPSS 23.0

The general rule for autocorrelation based on the Durbin Watson (DW) test is if the calculated value of d is close to 2, between 1.5 and 2.5 . It suggests no autocorrelation and the independence of observations are not violated. This is because the DW value which is 1.935 and is approximately 2.

Homoscedasticity

Table 6

Homoscedasticity

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	.002	1	.002	.015	.904
Residual	2.225	21	.106		
Total	2.226	22			

a. Predictors: (Constant), INT, PMD, SOD, SPS, PPR, PCA, PPA

b. Dependent Variable: FAC

Source: SPSS 23.0

This study tested for Homoscedasticity by applying the Levene Test. The p-value of the result in Table 6 showed that the p-value is 0.904, which is greater than the level of significance of 0.05.

This implies that there is no problem of heteroscedasticity.

vi) Normality

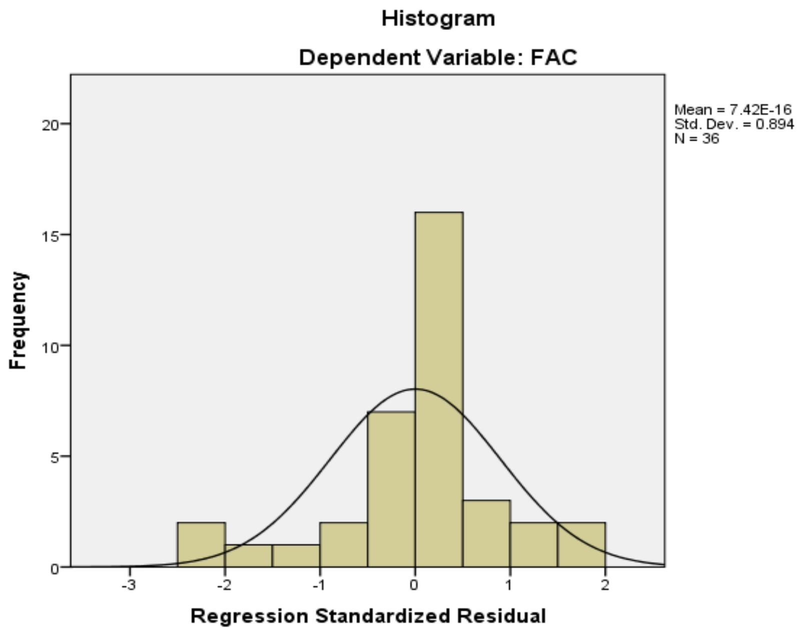

Figure 2: Test of normality for FACFigure 1 shows the histogram test of normality. The histogram provides useful graphical representation of the data. From the diagram, the histogram shows that the data is normally distributed given that bell shaped curve is symmetric.

Multi-collinearity
Table 7
Multicollinerity

Model		**Collinearity Statistics**	**VIF**
1	(Constant)		
	SOD	.650	1.539
	SPS	.305	3.277
	PMD	.579	1.727
	PPA	.178	5.606
	PCA	.268	3.725
	PPR	.386	2.588
	INT	.280	3.577

Source: SPSS 23.

From table 7, the variance inflation factor (VIF) for the predictors is used to test if there is a strong linear association among them. (VIF)is used to test multicollinearity in regression analysis it shows the amount of variance of an estimated regression coefficient is increased due to multicolinearity in the data.

The result of the multicollinearity shows that there is no multicollinearity among the independent variables, since the values of the VIF are all less than 10 which is the benchmark.

Correlations
Table 8
Correlation Matrix

	SOD	*SPS*	*PMD*	*PPA*	*PCA*	*PPR*	*INT*	*FAC*
SOD	1							
SPS	0.447	1						
PMD	0.144	0.308	1					
PPA	0.462	0.808	0.458	1				
PCA	0.472	0.606	0.606	0.728	1			
PPR	0.219	0.559	0.401	0.614	0.532	1		
INT	0.479	0.620	0.286	0.765	0.568	0.677	1	
FAC	0.440	0.728	0.638	0.757	0.738	0.416	0.547	1

Source: SPSS 23.0

The correlation result for dependent and independent variables in table 8 shows that all the independent variables have a positive correlation to financial accountability. The result revealed that Separation of Duty (SOD), Specified Structure (SPS), Proof Measure in Document (PMD), Proper Procedures of Authorization (PPA), Physical control Assets (PCA), Pre and Post Review (PPR), and Internal Audit (INT) are correlated to financial accountability (FAC) by 44.0%, 72.8%, 63.8%, 75.7%, 73.8%, 41.6% and 54.7% respectively.

The correlation result revealed a mixed outcome of a weak and strong correlation between the independent and dependent variables. The implication of the strong correlation is that the independent variables with high correlation tend to exert strength on the dependent variables than the independent variable with low correlation. For instance, Specified Structure (SPS), Proof Measure in Document (PMD), Proper Procedures of Authorization (PPA), and Physical Control Assets (PCA) exert more strength on financial accountability than Separation of Duty (SOD), Pre and Post Review (PPR), and Internal Audit (INT).

4.4 DISCUSSION OF FINDINGS

The findings of this study reveal that the data used meets the assumption of linearity. The p-value for the deviation from linearity is greater than the 0.05 threshold, indicating that the relationship between the dependent and independent variables is linear. This aligns with the views of Choi (2019), who argued that linear models are appropriate when the relationship between variables follows a predictable and consistent pattern. The result also supports the assumption that linear regression analysis is suitable for the data.

Further analysis of the residuals using the Durbin-Watson statistic showed a value of 1.935, which falls within the acceptable range of 1.5 to 2.5, indicating that there is no autocorrelation present in the data. This finding is consistent with Nwachukwu et al. (2020), who suggested that a Durbin-Watson statistic within this range confirms the independence of errors, which is essential for the validity of regression models. The absence of autocorrelation suggests that the model is correctly specified and that the relationships between the variables are not influenced by previously observed errors.

In terms of homoscedasticity, the study's findings indicate that the variance of residuals is constant across all levels of the independent variables. This was confirmed by the Levene's Test, where the p-value was well above the 0.05 threshold, suggesting that there is no heteroscedasticity present in the model. This result aligns with the work of Olawale (2021), who emphasized that homoscedasticity is a key assumption for regression models, ensuring that the model's residuals do not vary in a systematic way, which would otherwise undermine the reliability of the estimates.

The findings on the normality of the data showed that the distribution of the dependent variable, financial accountability, approximates a normal distribution. This is supported by the results from the histogram, which suggested that the data adheres to the assumption of normality. According to Johnson and Wichern (2018), normality is critical in regression analysis as it allows for the application of inferential statistics with greater confidence, ensuring that the model's assumptions are met and that the results are valid.

Multicollinearity, another critical assumption for regression models, was assessed using the Variance Inflation Factor (VIF). The VIF values for all independent variables were below the critical value of 10, indicating that there is no significant multicollinearity. This finding is consistent with the work of Kane and Healey (2017), who argued that VIF values below 10 suggest minimal multicollinearity, ensuring that the regression coefficients are not inflated due to interrelationships between independent variables. This further confirms the validity of the regression analysis conducted in this study.

In examining the relationship between the internal control variables and financial accountability, the results show that Separation of Duties (SOD), Specified Structure (SPS), Proof Measures in Document (PMD), Proper Procedures of Authorization (PPA), Physical Control of Assets (PCA), Pre and Post Review (PPR), and Internal Audit (INT) all have positive correlations with financial accountability. Specifically, SPS, PMD, PPA, and PCA show strong correlations with financial accountability, suggesting that well-defined and documented control measures are crucial for enhancing transparency and accountability in financial management. This supports the findings of Adams (2020), who noted that the clarity of roles, responsibilities, and procedures is integral to ensuring that financial transactions are accurately documented and that financial resources are managed effectively.

Additionally, the standardized regression coefficients for SPS, PMD, PPA, and PCA were relatively high, indicating a strong influence of these variables on financial accountability. This is in line with Anderson and Thompson (2019), who found that institutions with structured internal controls and robust documentation practices typically experience better financial transparency and accountability. On the other hand, while SOD, PPR, and INT also exhibited positive correlations with financial accountability, their impact was comparatively weaker. These findings echo the work of Bamidele (2022), who suggested that while periodic reviews and internal audits are essential for maintaining financial discipline, their impact on financial accountability may be less direct compared to tangible control mechanisms like authorization and asset management.

Overall, the findings support the view that robust internal control systems are crucial for achieving financial accountability in Nigerian banks. The results align with Ogunyemi (2021), who argued that the effectiveness of internal controls in promoting financial transparency is directly linked to the clear definition of responsibilities and proper oversight. Furthermore, the study highlights the need for continuous evaluation and improvement of internal control mechanisms to address emerging challenges in financial management, as emphasized by Akintoye et al. (2023). By strengthening internal controls, Nigerian banks can better safeguard against financial mismanagement and ensure the integrity of their financial operations.

5.0 Conclusion and Recommendations

5.1 Conclusion

The study was conducted to emphasize the role of effective internal control system in financial accountability in the Deposit Money banks in Nigeria.
From the findings of the research, we conclude that separation of duties among competent staff, specified structure of the organization, proof measures in documents and records, proper procedures of authorization, physical control over assets and records, pre and post review and good internal audit have a positive and significant influence on financial accountability.

5.2 Recommendation

The following are the recommendation for the study based on the findings:

1. Employment of Adequate Staff: Management of banks should employ adequate staffs to prevent one staff from handling so many transactions as this will ensure proper accountability.

2. Adequate Training of Staff: Management should also provide adequate training to staffs of banks teaching them the need to abide by the policies and procedures of bank and also moral standards.
3. Documents should be reviewed overtime to ensure their correctness and currency.
4. Management should be authorization limit based on the level or roles performed by the staff. Every transaction approved should be filed properly so that when any unauthorized activity happens it can be easily traced.
5. Management should ensure that more physical control measures are put in place like security guards, safety vaults, Closed Circuit Television (CCTV), armed watchmen at night guarding the Automated Teller Machine (ATM).
6. Pre and post review should be carried out before and after transactions to reduce fraud or unforeseen events that will cause the organization harm. So management should employ independent internal and external auditors with integrity and good monitoring skills.
7. The internal audit unit or the internal control unit as different bank are distinct should organize lectures to train staffs of the bank on the need to avoid negligence and overfamiliarity with customers and take proper measures to ensure KYC (know your customer) documents are complete and accurate

REFERENCES

Abdulazeez, D. A., Lawal, T. & Yabagi.(2019) Board structure and asset quality of listed Deposit Money Banks in Nigeria.*Jurnal Riset Akuntansi dan Keuangan Vol 7(1)2019*

Abdulazeez, D. A.,Lawal, T.,& Yabagi, M.(2019). Board structure and asset quality of listed deposit money banks in Nigeria.*Jurnal riset akuntansi dan keuangan Vol 7(1),2019*

Adeniji, A. A. (2004). *Auditing and Investigation,* Lagos*:* Value Analysis Consult.

Agoyi, M. R.,Lydia A G. & Ackah, E.(n.d). "Procurement and Planning in the Banking Industry", *Dama International Journal of Researchers, 1*(1)*,* 2-8.

Akinbuli, S.F. (2010). "The effect of audit expectation gap on the work of auditors the profession and users of financial information" *Niger Accountant, 43*(4), 37-47.

Akinyele, G. T., & Adebola, K. O.(2023). Internal control system and financial accountability.*A study of Ekiti state university.journal of economics and sustainable development .pp 1-20Vol 14(12)*

Albanese, R.,M. T. Dasin, & I. C. Harris.(1997). Agents as stewards. Academy of Management review, 22(3),609-711.

Alemu, A. A., and Agegnew, A. (2020). "The effect of internal control on organizational performance".In reference to Moha soft drinks company Ethiopia: A case study in Hwasa pepsi cola factory. *International Journal in Business Studies and Management, 7*(3), 10-19.

Aramide S.F., & Bashir M. M.(2015). "The effectiveness of internal control system and financial accountability at local government level in Nigeria", *International journal of research in business management IJRBM ISSN(E)2321-8864:ISSN (P) :2347-4572 3(8) 1-6 August 2015.*

Aramide, S. F, & Bashir, M. M.(2015). "The effectiveness of internal control system and financial accountability at local government level in Nigeria", *International journal of research in business management IJRBM ISSN(E)2321-8864:ISSN (P) :2347-4572 3(8) 1-6 August 2015.*

Arinaitiwe, P., Eton M., Agaba, M., Turyekebwa A., Ogwel B. P., & Mwosi, F.(2021). "Financial Accountability mechanisms in local governments in Uganda :A case of Kabale District local Government", *Journal of Accounting and Taxation* 13(2), 99-109 April- June 2021 https://www.academicjournals .org/JAT.

Armstrong, M. (2001*). Human resource Management practice Handbook* ,8th Edition, London: Kegan Page Ltd.

Azelama , J. U.(2002) *"Public Management enterprise in Nigeria place".* Indiana*:* Ambik Press 2002, original: Indiana university

Balogun, S.B., & Busari, I. A.(2022). "Internal Control System and financial performance of selected deposit money banks in Ogun state" , *Internal Journal of Business & Law Research, 10*(4), 99-100.

Buchanan, A. (1996) "Towards the theory of the ethics of bureaucratic organizations". *Business Ethics Quarterly 6, 419.*

Carmines, E.G., & Zeller, R. A.(1979).Reliability and validity assessment .Newbury park ,C.A:SAGE

CIIA, (1941) Chartered Institute of internal auditors international professional ractices framework.

Contrafatto, M., & Bebbington J. (2013) *"Developing techniques for stewardship": A Scottish study. Accounting for social value*, Toronto: University of Toronto Press Albanese, R., M. T. Dacin, & I. C. Harris. (1997). "Agents as Stewards". *Academy of Management Review, 22*(3), 609-711.

COSO, (1992). *"Internal control-integrated framework", (PWC) September 12 Edition, 220 Leigh Farm Rd, Durham, NC 27707, American Institute of Certified Public Accountants.*

Davis, J., Schoorman F., Donaldson L. (1997). "Towards a stewardship theory of management. Academy *of management Review, 22*(1), 7.

Davis, J., Schoorman F., Donaldson L. (1997). "Towards a stewardship theory of management. Academy *of management Review, 22*(1), 7.

Deephouse, D. L., & Carter, S. M. (2005). "An examination of differences between organizational reputiation" *Journal of Management Studies, 42*(2), 329-360.

Djamil, N. & Angraini, M.(2023). Suppressing the lelvel of corruption in Kampur District: A study of the impact of Accountability , Audit Opinions publication of financial statement Audit Results and Follow.*InJEBA: International Journal of Economics Business and Accounting 1(1),11-25 2023*

Donaldson L., Davis, J. H. (1989). *"CEO governance and shareholder returns: Agency theory or stewardship theory".* Paper presented at the annual meeting of the Academy of Management, Washington, D.C.

Edward, R. F.(1984) Strategic Management: A stakeholder Approach, Reprint , Indiana university ,Pitman 1984

Egolum,P.U.(2021). "Effect of Internal Audit on performance of Listed Deposit Money banks in Nigeria", *International Journal of southern economic light* (*JSEL) 9*(2), 7- 622.

Eton, M., Mwosi, F., & Ogwel, B. P. (2022). "Are internal controls important in financial accountability" (evidence from lira district local government, uganda) *International journal of financial of financial, Accounting and Management, 3*(4), 7.

Faboyede, S. O., Enyi, E. Mukoro, D. O., Ogunnniyi, O., Atanda, O., Ben- Caleb, E., & Otekunrin , A. O.(2022) .Accountability in the financial statement of Nigerian banks. The irrational ratios approach. *Academy of Accounting and Financial Studies Journal, 25*(4), 6.

Freeman,R. E., Harrison, S. H., Wicks A. C., Parmar B. L. & De Colle, S. (2010) *Stakeholder theory: The state of the art.* Cambridge University Press, 2010.

Galant, M. (2017). "The Stakeholders theory as a starting point for the critique of corporate social responsibility". *University of Lodz 2017, 32-42.*

Garcia, A. A. C., Gomez, J. O. M., Espnoza, Y. K. G., & Jaimes H. R. (2021). "Internal control in micro, small and medium-sized companies in Tejupilco Mexico". *International Journal of Educational Policy Research and Review, 8*(2), 74-84.

Grigoras Ichim,C. E., Bordeianu, O. M. & Morosan Danila, L.(2024) The importance of the financial Audit in the identification of fraud and errors recorded by companies. *Management 43(2), 225-240,2024*

Guidance for Directors on the Combined Code (1999). *Turnbull Report, London, the institute of Chartered Accountant England and Wales.*

Hamed, R. (2023). "The role of internal control system in ensuring financial performance sustainability". *Sustainability 15,10206.*

Hamed, R. (2023). "The role of internal control system in ensuring financial performance sustainability". *Sustainability 15,10206.*

Handy, C. (1991). What is a company for*? R S A Journal Volume 139 , No 5416 , pp231-241.Royal Society for the Encouragement of Arts, Manufactures and Commerce.*

Harmooya , C., Njobvu B., & Mulauzi, F.(2014) The legal framework of archices and records management in financial institution.*University of Zambia Press,2014*

Harnadez M. (2012). "Toward an understanding of the psychology of stewardship. *Academy of Management Review, 37(2).*

Harrison, J. S., Freeman, R. E., & Abreu, M. C. S. (2015). "Stakeholder Theory as an Ethical Approach to Effective Management Applying the theory to multiple contexts". *Article in Brasileira de Gestao de Negocios, 17*(55), 858-869.

Henk. O. (2020). "Institutional Control through the lens of Institutional work" *A Systematic Literature Review Journal of Management Control, 3*(1) 239-273.

Ibrahim, H.M., & Okwoli, A. A. (2012). Public accountability in Nigeria: Previous experiences and future challenges. *The certified National Accountant, July –September, 6-20.*

ICPC (2000).Independent corrupt practices and other related offences commission act 2000 act no 5 laws of the federation of Nigeria.

Juma, M.,David, N.,& Muniru, S.(2025).Determining the relationship between internal controls and financial accountabilityin district local government,Uganda.*Asian Journal of economics,business and accounting,2025, 25, pp,238-336 Vol 25(3)*

Keay, A.(2017) *Stewardship Theory: is Board Accountability Necessary? International Journal of law and management. 59 (6) pp.1292-1314.*

Knisley, R. J., Powell, D., Sttern , M. T.(2022). A Second look at a Mathematica Formulation of the Effectiveness of Separation of Duties as a preentive control Activity.Journal of Forensic Accounting Research 7(1) 16-29.

Lammers, J. C. & Garcia, M. A. (2017). "Institutional Theory Approaches". *University of Illinois, Urbana Champaign DOI:10.1002/9781118955567 pp195-216.*

Lammers. J. C. & Barbour, J. B.(2006).An Institutional Theory of Organization Communication. *Communication Theory 16(3) 356-377*

Lindberg, S. I. (2009). Accountability*: the core concepts and its subtypes.* London African power and politics programme.

Longjohn, T.B., Longjohn, D. A., & Festus, (2023). "The effects of internal control on the performance of commercial banking system in Nigeria." *Journal of Economics and Social Science 9*(1), 1-9.

M. A. (2008). "When agents become stewards". Introducing learning in the stewardship

Meyer, J. W., & Rowan, B. (1977). "Institutionalized Organizations: Formal Structure as Myth and Ceremony. *American Journal of Sociology, 83*(2), 2-11.

Micheal, M. N., Burani, A., Enock, N., & Eric M.(2020) Control Activities and Financial Accountability in South Nyanza Country Governments in Kenya. *Research Journal of Finance and Accounting 11(6),32-38,2020.*

Micheal, M.N., Burani, A., Enock , O. N. & Eric. M.(2020) Control Activities Accountability in South Nyanza County Governments in Kenya. *Research Journal of Finance and Accounting 11(6) ,32-38*

Mosweu, O.(2018). A framework to authenticate records in a government accounting system in Botswana to support the auditing proves. *University of South Africa 2018*

Mothupi, A. J., Musvoto, W. & Lekunze, J. N. (2022) "financial accountability framework for local municipalities in the North West province". *International Journal of Financial Research 13*(1), 74-89

Msindwana, M. C., & Ngwakwe, C. C. (2022). "Internal audit effectiveness and financial accountability in the provincial treasuries of South Africa". 86-96, *International Journal of Economics and Financial, 12(3)*

Nuwagaba, Alfred.(2014). "Clear Separation of duties and its effect on growth and performance of business start-up in a developing country:Case study of university of Kigali. *International Journal 3(1),2014*

Nwakoby. N. P.,Okoye, J. F. Anugwu, C.C.(2019). Effect of organizational culture on employee performance in selected deposit money banks in Enugu state. *Journal of Economics and Business 2(4)2019.*

Ogwiji, J. & Lasisi I.O. (2022) Assessing the Effect of Internal Control System on Risk Mangement of Financial Services Firms in Nigeria. *ISSN 2319-7668. 24*(1),1 28-36

Olaoye, A., Ogbebor, P. I., Elelu, F. S. (2021). "Financial control practices and accountability in the public sector in Nigeria". *Journal of Economics, Finance and Management Studies,* 4(7).

Olojede P., Erin, O., Asiriuwa. O., & Usman, M. (2020). "Audit Expectation Gap. An empirical Analysis". *Covenant University Ota, Nigeria.*

Oyamendan, N. Osundina, O.& Ogbebor, P.(2020). Internal control and the financial performance of selected deposit money banks listed in Nigeria *10-4-07*

Philips. R. A. (2003*). Stakeholders Theory and Organizational Ethics. Berrett- Koehler USA Publishers 216 pages*

Prempeh,Osei,Osei & Kuffour (2022).Accounting records keeping and growth of small and medium enterprises in Kumasi metropolitan.Open *journal of social science 187-207*

*R*os, L. D & Taylor, M*.(2021).Checks and Balance :The Concept and Implications for Corruption.http://doi.org/10.1590/2317-6172202120*

Sani, U.M., Omotola, J. A., & Akor, F.E.(2020).The impact of financial reporting and accountability on the public sector in Nigeria. *International journal of management science, 3(01)pp 39-45*

Savage, A., Barra, R. A. & Im, E.(2020). Mathematical Formulation of the Effectiveness of Separation of Duties as a Preventive control activity.*Journal of Forensic Accounting Research 5(1)36-51*

Scott, W. R., & Meyer, J. W. (1983). *The organization of societal sectors. In J. W. Meyer & W. R. (Eds), Organizational environments and rationality (pp. 129-153) Beverly Hills, CA: SAGE.*

Stapenhurst, R., & O'Brien, (2007) . "Accountability in Governance World Bank, 0(0),1-100.

Sudaryono, Rahardja, U., Aini., Graha, Y. I., & Lutfiani, N.(2019).Validity of test instrument .*Journal of physics: Conference series 1364 012050, 1-11*

Taherdoost,H.(2016).Validity and reliability of the research instrument , how to test validation and reliability of a questionnaire /survey in a research .*International journal of academic research in management (IJARM) 5(3) 2016pp 28-36*

Turnbull report (1999). Internal control system. Guidance for Directors on the combined code

Ukut, I. S., & Ekpoese, J. D. (2023). "Internal control system and financial performance of listed Deposit Money banks in Nigeria". *Social science and Management International Journal, 4(1) 15-37.*

Utami, F., &Ganika, G. (2021). The effect of government internal control system on regional financial accounting. *Economic Education Analysis Journal 10 (2),326-335,2021*

Wachira, J. W., Ngahu, S., & Wagoki, J.(2014). "Effects of financial control on financial management in Kenyas public sector: A case of national government departments in Mirangine Sub County". *IOSR Journal of Business and Management, 6(10).105-115.*

Wiklund, j., Wright M., & Zahra S. A.(2018). "Conquering relevance: Entrepreneurship Researchers grand challenge". *Entrepreneurship Theory and practice advance online publication doi:10.1177/1042258718807478*

Zeyn, Elvira(2018).The effect of Internal Audit Quality on financial Accountability quality at local government.*Journal of Accounting, Business and Finance Research. 4(2) 74-82*