

**THE IMPACT OF INTERNAL AUDITING
IN NIGERIA BANKING INDUSTRY.**

**(A CASE STUDY OF FIRST BANK OF NIGERIA;
DAMATURU BRANCH).**

BY

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2016/ND/ACCT/001**

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OCTOBER, 2018

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**BEING A PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTANCY
STUDIE, IN PARTIAL FULFULLMENT OF THE REQUIREMENT FOR THE
AWARD OF NATIONAL DIPLOMA OF THE FEDERAL POLYTECHNIC
DAMATURU**

OCTOBER, 2018

APPROVAL PAGE

This is to certify that project has been carried out by Adamu Haruna of department of accountancy, federal polytechnic Damaturu Yobe state as part of the requirement for the award of national diploma in accountancy

Mr. Adeyemi John I

Supervisor



Signature

Date

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Head of department

Signature

Date

17/10/18

.....
External Supervisor

.....
Signature

.....
Date

DEDICATION

This project is dedication to almighty Allah and my dear parent Haruna Abubakar and Haruna Ahmad that they show their effort and take my financial responsibility in my learning period.

ACKNOWLEDGEMENTS

All my praise to the almighty Allah the most merciful the creator of life's the earth and the heaven for giving me the opportunity to reach this stage of my academic endeavour.

I wish to render my profound gratitude to the institution in general and our department of accountancy (ACCT). My profound goes to our senior lectures who is also my project supervisor Is person Adeyemi John I. and our head of department in person Mr. Adamu Bakari Malgwi for his concerned guidance and making necessary and observation. Also, my sincere appropriate to the derector of management studies. Mallam Muhammed Isa Damagum and all lectures especially Abubakar Yerima Chabbal. God bless you sir, and also Mallam Ibrahim Bappa and the rest.

And also, my appreciated goes to my lovely friends Adamu Yahaya Rooney, Ahmad Hassan, Hussaini Ali, Abdullahi Musa Bizi, Ahmad Hassan Damagum, Fatima, Muhammed Fantami, Fatima Ali Bulama, Halima Hussaini Tuta, Hadiza Adamu Yakubu and rest.

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ABSTRACT

This study was carried out to examine the effectiveness of internal audit unit in prevent sector organization using first bank Damaturu branch as a case study. The result revealed that internal: audit unit is importance to a private sector organization, and at enhance on how importance a proper auditing as to the management of first bank the researchers made appropriate recommendation in line with the findings. The adequate accuracy time-lines and relevant management information system should be assessed on special investigation and other assignment concerning internal auditor should ensure the accuracy and reliability of the accounting record of the organization I also recommend that internal auditor should be giving appropriate degree of independency of any level.

CHAPTER ONE

1.0 INTRODUCTION

Internal auditing can be defined as an independent examination or appraisal activities of an organization for the review of operation as a service to management, it is a management control which function by measuring the effectiveness of other internal contribution to effective of the resources within the organization. therefore, the banking industry they operate the method and there is a common interest ascertaining that there is:

An effective system of check and adequate accounting:

The divergent point is that the scopes work statutory audit is ultimate by management and it wholly responsible to it. Audit generally is an exercise that course wide Ronge of operation of any organization.

The exercise could be qualified on basis of different objective it is intended to achieve. Thus, there is such exercise on external audits, internal audit, management audit.

1.1 BACKGROUND OF THE STUDY

The first Bank of Nigeria plc Damaturu branch was established in 1979 with 5 staff (manager, accountant, cashier, supervisor and typist).

The Bank was first located behind Hayes Hospital (Behind standard trust Bon now) where it forms some certain service to its numerous customer services like mail transfer which take up to 3 weeks of delivery and two days' time.

In 1989, first Bank of Nigeria plc, Damaturu branch was transferred from its temporary side to its permanent side along Gasuwa road as it nearest in number of staff improves in technology.

The staff this time are about 23 staff and many modern computer and fixing machines to render service to their customer service like telegraphic transfer (TT) western union money transfer, sales of shares etc.

1.2 STATEMENT OF RESEARCH PROBLEM

Despite the importance of internal audit in every organization whether government or privet organization some lapses do exist.

His statement could not be right accepted without making comprehensive bank study of those organization. as such the research used the first bank of Nigeria particular to find out such lapses and how they do to occur. Those problems therefore necessities this research work to find out about such misappropriate of fund and do common error easily.

The above stated circumstances in first bank result from the following attributes.

- a. Lack of qualified trained and sufficient staffs to carry out the function in financial department.
- b. Negligence from the internal auditors as some time make no proper verification of accounting record.
- c. Receiving of gratification and undue hospitality among the internal ground in an organization.

1.3 AIMS AND OBJECTIVE OF THE STUDY

The aims of this research work is to understand the importance of internal audit to prevent organization as follow:

- i. Provision of effective tools for management to use in monitoring operational for efficiency and effectiveness compliance with the policy.
- ii. To entrance management confidence in the reporting performance of the operational reporting use.
- iii. To evaluate due way in which internal auditing can assist in controlling fraud and management of frauds his organization.
- iv. To identify potential area of mismanagement and provide from possible solutions.

- v. To assist the internal control system.

1.4 RESEARCH QUESTION

- i. What are the tools use by internal audit in first bank?
- ii. How important internal audit is to the management of first bank of Nigeria.
- iii. To what extent is internal audit effective in first bank of Nigeria.

1.5 SIGNIFICANT OF THE STUDY

For Gary work to be meaning full il must have some vital use to the community with it averment. This research tools is not an exception it has importance to the entire community as a whole and the privet company staff.

The field to study is significance to management audit to identify existing and potential banking weakness. Hence this research work will find out way by which efficient and ineffective management can be correct so as to Improve it service and regain it loss glory. The research will find ways to ensuring the effective implementation and compliance of internal control procedure and policies I organization.

Finally, the problem of lack of proper accounting knowledge go in some organization insufficient qualified staff/insufficient working materials, lack of proper logistic finding the other faced by the organization were discovered. It

is in the regard that the study is deemed to be important to banking sector especially first bank of Nigeria Damaturu.

1.6 DEFINITION TERMS

Internal audit: - this is defined as the exercise that internal audit staff carry out order to grantee smoothness of operation control and prevent fraudulent activities and ensure compliance with organization policies.

Privet sector: - this is structural system owed by individual or group of individuals assigned to carry out business for the purpose of making profit.

Fraud: - can be defined as the criminal deception in an act acquiring after people money keep in one position.

Responsibility: - this is an obligation to use authority to see that duties are performed.

Organization: - this structure system or functional relationship assigned to carry management policies more precisely to achieve it objective.

Auditing: - this can be defined as an independent examination of account books and record of financial statement of an organization with is view to present true and fair view and the account and record.

CHAPTER TWO

LITERATURE REVIEW

2.0 INTRODUCTION

Many professional bodies on accountancy and auditing various scholars have offered definition explaining as what audit means; but due to time constraint, three of the definition can be considered.

Gosi (1988) defined auditing as an independent examination and investigation of evidence from which financial statement are prepared with a view to enable the independent examiner (Audit) to report whether his opinion are according to the information and the explanation obtained by them the statement is properly and give a true and fair view of what is supposed to show and if not to report in what respect is satisfied.

On the other hand, auditing is defined as a process of examining the financial record (book of account) of an enterprise by an appointed auditor to be able form and the statutory and financial obligation.

Damagun (2005) defined internal auditing as the act of verifying already procedure that gives the preparation of such record, there by forming on opinion. The opinion is usually presented in an audit report to those who appointed the auditor. These may be question to explain who is auditor.

2.1 MEANING OF INTERNAL AUDIT

The term internal audit has been given different meaning by various scholars.

- However, according to Damagun (2005) internal audit is an exercise that internal audit staff carry out in order to grantee smoothness, control and prevent fraudulent activities and ensure compliance with organization policies.

(ICAN), 1994 and (FAAC) 1983 defined internal audit is a systematic process of obtain and evaluation evidence recording the financial position of an organization and to ascertain and establishment criteria and communicate to the intestine users.

However, the main accounting objective is to ensure that the internal audit and accounting system operation are well designed and implemented and report is given to the management, in that respect. In view of the above following make up the futures of every internal audit.

- a. It is the responsibility of the management to ensure that there is existence of internal audit unit.
- b. That the scope and duties to be performed by the unit is well defined through it can be limited or extended by the management.

c. That the work involved continuous investigation and performed by certain categories of staff that check and report on the performance of others.

The objectives to be achieved are summarized by Staler (1988) where he said "internal audit is mainly concerned with the evaluation, compliance and verification of financial books".

- i. Evaluation: involves considerable review of how good the system in operation is in relation to the overall where necessary in the account unit.
- ii. Compliance: it shows clearly the staff and management is abiding in utilization of established standard policies under the organization.
- iii. Verification: it enables the organization to obtain evidence as to the existence of the ownership of assets and liabilities of the organization.

The institution of chartered accountants of England, Wales and Canada defined "internal audit as a undertaking within the business by special assignment staff.

Mill champ (2001) defined it as "an independent appraisal function within an organization for the view of its operations with a view to enhance the efficient of management."

2.2 HISTORY DEVELOPMENT OF AUDITING

According to (Oseni 1965) the original of auditing is a result of separation of ownership from control it is instituted to protect the internal of owner by ensuring that the financial statement is accurate. Because is necessary for managers with the owner of financial and economic resource to present their employees the report as may contain errors refuse to disclose relevant information.

For this reason, the owner may hold some reservation about the credibility to the management report.

The independent part of duty is not just examination of the account from the financial statement are prepared rather a complete collection of all relevant of information that necessary to satisfy section 350, sub section 350 of the company and matter *Handra (CA 1960)*.

2.3 AN AUDITOR

Many people assume and consider auditor as person who is going to catch a thief which usually suspected that accountant of an organization or

involve in fraud, where in ordinary sense; this far
any person who is charged with the responsibility
prepared books of account of an organization.

of auditing these are:

- i. Statutory audit
- ii. Voluntary/ private audit

Statutory audit is any audit exercise that is imposing by a statute or law in Nigeria (CAMA) 1990 as amended required that all registered companies to have their account record audited annually by qualified auditors.

In similar way, the office of the auditor general of federation ensures the auditing of account of government or republic of enterprises at a regular interval these two are example of statutory.

Voluntary/private Audit: on the other hand, is self-imitated auditing exercise which is initiated by an organization toward ensuring safeguard of its assets, maintenance and promotion of organization financial statement. A typical case of voluntary audit is the internal audit exercise carried out in many organization.

2.5 FUNCTION OF INTERNAL AUDITOR

- i. Coordinating: of financial activities and techniques and development of the organization assets in various of the account unit as an internal auditor.
- ii. Controlling: the internal auditor control and supervise the staff and review to work they have done.
- iii. Planning: the internal auditor is also responsible for the general planning of work his unit, fore there more, an internal auditor the responsibility of ensuring accountancy and completeness of record.
- iv. Research function: the internal auditor prepares memorandum and procedure for his staff to follow.

2.6 AUDIT PROCEDURE AND TECHNIQUES FOR AN INTERNAL AUDIT

The audit procedure and techniques provide on internal audit with variety tools to ensure has control process and policies are adequate and effective, that the (management and employees) are there to genera telly accepted accounting principle. The following are some techniques to be use by an internal auditor.

- i. Environments: internal audit determines how an organization operate by accounting its policies and regulations, trend of activities

and reading its past financial publication to understand how its operates.

- ii. Review of control: an internal auditor can also determination how an organization segment or department controls operate by reading errors report or working paper and by enquiry from segment employees who perform such control regular basis.
- iii. Account balance: A internal auditor should test analysis and evaluate account balance of the organization financial statement and report to ensure whether comply with the general accepted accounting principle competence and fairness example of such statement like the cash flow statement and the balance sheet statement.
- iv. Account details: A internal audit performs test of account details to ensure that financial statement of an organization are not materials misstate material means significant could result due to human errors intentionally fraud or technology system weakness.
- v. Control: are mechanism and methodologies on organization put into place to prevent loses dues errors trend and theft or break in technology. An auditor " i.e internal is to test such control policies

and guard line to ensure that they are adequately designed and are operating effectively.

2.7 THE FUNCTION OF INTERNAL AUDITOR IN A COMPUTERIZED ORGANIZATION OR EQUIVALENT

Internal audit is the management component of "internal control system" (I.C.S.) it presents part of the overall supervisory control exercised by management. The internal audit is the eye of the management in ensuring that operational is orderly.

The function of internal audit has continued to change in line with environment in which it is conducted. Retracing the history of the role of internal audit Obeze (2005) identified the common and oral control regime as the first where the internal auditor's function was restricted in undertaking transaction.

CHAPTER THREE

RESEARCH METHODOLOGY/DESIGN

3.1 RESEARCH DESIGN

Kiesinger (1977) defined research design as the plan structure oral strategy of investigation concerned so as to obtain unqsure to research question and to control variance. Research design seek to find how the research object will be achieve and the problem accoutred will be tackled.

3.2 POPULATION OF THE STUDY

This is also known as universe of the study is a complete set of individuals, object or measurement having some common observable characteristics.

Osual (1982) define population as a set of individuals or object with similar observable characteristics.

3.3 SAMPLE SIZE

This can be defined as the number of participant actually selected for a Particular study to represent while study. It is also a process where by unit or element of the population chosen base on known probabilities.

The sample size of [23] was selected of random to enable the researcher to arrive of the end of the result.

3.4 SAMPLING TECHNIQUE

A sample survey was carried out from first bank of Nigeria Damaturu branch through the use of questionnaire administered to the staff of first bank Damaturu and the technique used is simple random method.

Therefore, the purpose of this research works the total sample of the study is [23] staff which within the first bank Damaturu branch which was taken out from the total population of 23 staff of the case study by using and every staff in the case a study has an equal chance of being selected to form a sample of their research.

3.5 METHOD OF DATA COLLECTION

Anderson [1990] defined data as unprocessed information consisting of details relating to business.

The research work was carried out with the help of both primary and secondary method data collection the research used questionnaire and report of the organization financial statement.

This actually shows work the data used organization the collection of data is very important because it represents the actual conduct quality and objectivity of the entire investigation.

3.6 METHOD OF DATA ANALYSIS

This refers to the way by which the data collection is analysed and presented, tabular form and sample percentage method were used to analyse the data.

CHAPTER FOUR

DATA PRESENTATION, AND ANALYSIS

4.0 INTRODUCTION

The various chapter discusses about the research about the research methodologies which encompasses data collection method of data collection and sampling technique used. This chapter deals with the presentation of data analysis using data collected through the statistical tools intended to use which are questionnaire interview.

Generally, the whole of this work is centered of the impact of internal auditing in banking industry case study of first bank Damaturu branch. Base on this background this chapter want to analysed and interpret the questionnaires.

4.1 DATA PRESENTATION AND ANALYSIS

Table 1: Analysis of question in the questionnaires.

Number of questionnaire collected	Number of respondent	Percentage
Number of questionnaire collected	23	76.7%
completed and return?		
Number of questionnaire collected but not returned	7	23.3%

Total	30	100%
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Sources: field survey, 2018

From the above table, 30 questionnaires were administered which presented one hundred percent [100] the some 23 were corrected completed returned also present [79.7%] seven [7] which were return and not respondent represent [23.7%].

Table 2: Educational qualification of the respondents

Responses	Number of respondent	Percentage %
b.Sc	10	43.5%
M.Sc	8	34.8%
Ph.d	5	21.7%
Total	23	100%

Source: field survey, 2018

The above table shows that 43.5% of the respondent are M.Sc holders and 21.7% are PHD. Holders.

Table 3: Does your organization has internal audit?

Responses	Number of respondent	Percentage %
Yes	23	100%

No	0	0
Total	23	100%

Source: field survey, 2018

The above table show that 100% represent stated there is internal audit in the organization. and 0% stated that there is no internal audit in the organization.

Table 4: does the internal auditor frequently visit the various section of the organization?

Responses	Number of respondent	Percentage %
Yes	15	65.2%
No	18	34.8%
Total	23	100%

Source: field survey, 2018

The above table show that 65.2% of the respondent agreed that internal audit frequently visit o fvarious section of the organization, while 34.8% disagreed that internal audit frequently visit the various section of the organization.

Table 5: what do you think is the duty of an internal auditor in the organization?

Responses	Number of respondent	Percentage %
-----------	----------------------	--------------

Examination	23	100%
Fraud detection	0	0%
Preparation of cash book	0	0%
Total	23	100%

Source: field survey, 2018

The above table show 23 respondents agreed that the internal auditor is responsibility for examination dodging 100% response.

Table 6: does how internal auditor review the existing accounting system and related internal control?

Responses	Number of respondent	Percentage %
Yes	14	60.9%
No	9	39.1%
Total	23	100%

Source: field survey, 2018

From the above represent show that internal audit review auditor control: dodging while 39.1% response No.

Table 7: are there any special investigation and other assignment carried out internal auditor a management request?

Responses	Number of respondent	Percentage %
Yes	0	0%
No	23	100%
Total	23	100%

Source: field survey, 2018

The result from the above table shows that there no any special investigation done by the internal auditor taking 100% respondents.

Table 8: does the internal auditor ensure accuracy and reliability of the accounting record?

Responses	Number of respondent	Percentage %
Yes	23	100%
No	0	0
Total	23	100%

Source: field survey, 2018

From the above table shows that the internal auditor ensures accuracy and reliability on the accounting record, 100% respondents.

Table 9: does the internal auditor uses the adequacy account and time lines relevant management information system of organization?

Responses	Number of respondent	Percentage %
Yes	19	83.8%
No	4	16.2%
Total	23	100%

Source: field survey, 2018

From the above table it can be seen that 83.8% agreed that the internal auditor does and 16.2% disagreed.

Table 10: are there any appropriate recommendations given by the internal auditor for an improvement of the business condition?

Responses	Number of respondent	Percentage %
Yes	19	83.8%
No	4	16.2%
Total	23	100%

Source: field survey, 2018

From the above table it shows that the internal auditor gave some appropriate recommendations for an improvement of the business condition, agreeing 83.8% while 16.2% disagreed.

11: does the internal auditor review the organization policies?

Responses	Number of respondent	Percentage %
Yes	13	56.5%
No	10	43.5%
Total	23	100%

Source: field survey, 2018

From the above table 56.5% respondents say yes while 43.5% say No.

Table 12: does the internal auditor as certain the extent of compliance with the established policies, plan and procedure ny the various section of the organization?

Responses	Number of respondent	Percentage %
Yes	23	100%
No	0	0
Total	23	100%

Source: field survey, 2018

Form the above table at provide that the internal auditor as certain the extent of compliance with the established policies, plan and procedure by the various section of the organization.

Table 13: gas internal auditor unit ever encountered any problem relating to internal auditor exercise?

Responses	Number of respondent	Percentage %
Yes	16	69.6%
No	7	30.4%
Total	23	100%

Source: field survey, 2018

The above table show that 69.6% response say yes while 30.4% say No.

Table 14: is the internal auditor important to your organization?

Responses	Number of respondent	Percentage %
Yes	23	100%
No	0	0
Total	23	100%

Source: field survey, 2018

From the above table, it can be being seen that the monitory of the respondent says yes which signified 100%.

4.2 SUMMARY OF MAJOR FINDINGS

Inadequate and incompetent personal: the research studies find the out that there is adequate personal in the first bank.

Poor internal control: the internal auditor assesses the adequacy accuracy and time lines and relevant, management information system of the organization.

there is an appropriate recommendation given by the internal auditor for improvement of the accounting system.

CHAPTER FIVE

SUMMARY, COCLUSION AND RECOMMENDATION

5.1 SUMMARY

The study was conducted to examine the impact of internal auditing in banking industry (A case study of first bank of Nigeria plc, Damaturu)

5.2 CONCLUSION

After a critical review of the internal audit in first bank, one convinced that internal audit in the establishment is not as sound and required in fully achieving it overcome by the intensifying effect form the management in the organization.

5.3 RECOMMENDATIO

Based on our findings the following recommendation are given:

1. The auditor should be reviewing the existing accounting system at regular internal audit.
2. The adequately accuracy, time lines and relevant management information system should as be assessed.
3. Especial investigation and other assignment concerning auditor should be carried put regularly.

4. The internal auditor should ensure the accuracy and reliability of the accounting record of the organization.
5. I recommended that duties/exercise of the auditing should always be carried out by only qualified staff and they should be careful sent for training and re-training.
6. I also recommended that the internal auditor should give appropriate degree of independence of any level.
7. I conclusion recommended that the internal auditor should be ascertaining the extent of compliance with the established policies, plan and procedure by the various of the organization.

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APPENDIX

INTRODUCTORY LETTER

Department of accountancy,

Federal polytechnic Damaturu

P. M. B 1006,

Yobe State

Dear respondent

I am a final year student of the above institution presently carrying out a research work on the internal audit on banking industry and require some information from you the furthermore of the study.

The information provided will be treated as strictly confidential and will remain among moas; please tick any of the answer acceptable to you from the alternative to you under each question.

Thank for your co-operation.

Yours faithfully

Adamu Haaruna

QUESTIONNAIRE

INSTRUCTION: PLEASE TICK AS APPROPRIATE

SECTION " A "

PERSONAL DATA

NAME: -----

SEX: -----

QUALIFICATION: -----

YEAR OF SERVICE: -----

SECTION " B "

1. Does your organization have internal audit?

Yes [] No []

2. Does the internal audit frequently visit the various section of the organization?

Yes [] No []

3. What do you think is the duty of the auditor in the organization?

Yes [] No []

4. Does the auditor as the adequate, accuracy, timelessness relevant management information system of the organization?

Yes [] No []

5. Does the auditor review the existing accounting assignment carried out by the internal audit a management?

Yes [] No []

6. Are there any special investigation and other assignment carried out by the internal audit on management request?

Yes [] No []

7. Does the auditor ensure the accuracy and reliability of the account record?

Yes [] No []

8. Is there recommendation given by the internal auditor on investment of the business condition?

Yes [] No []

9. Does the internal auditor review the organization policies?

Yes [] No []

10. Does the internal auditor ascertain the extent of compliance with the established policies, plan and procedure by the various section of the

organization?

Yes [] No []

11. Has the internal audit firm ever encountered any problems relating to internal audit exercise?

Yes [] No []

12. Is the internal audit unit important to your organization?

Yes [] No []