8

The Role of Internal Audit in Strengthening Corporate Governance in Nigeria

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Abstract

Within the globalized economy, internal auditing is established as an essential means for the exact management of any business economic resources. Corporate governance involves a set of relationship between a company's management, its board, its shareholders and other stakeholders [Organization of Economic Cooperation and Development (OECD, 2004)]. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. Simultaneously, corporate governance has received wide attention in recent years both in practice (Brown, 1999) and in academic research (De Zoort and Salterio, 2001) because of the major *accounting scandals and large-scale corporate failures. In this concept, the main purpose of the present paper is to examine in a theoretical level the contribution of internal auditing to corporate governance. Furthermore this paper aims to examine the interaction between various corporate governance factors, such as the board of directors, the audit committee and the external auditor, and the internal audit process. Via an extended literature review, the study's originality is the provision of an integrated conceptual framework regarding internal audit and business corporate governance. The results of this literature review indicate that internal auditing plays a vital role in effective corporate governance.*

Keywords: auditing, internal audit, corporate governance, management, strategy.

Corporate governance is a term that can no longer be ignored by businesses of any size, public or private. By its definition, corporate governance "specifies the distribution of rights and responsibilities among different participants in the corporation, such as the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs" Organization of Economic Cooperation and Development(OECD, 1999). Just like the good governance of the state, corporate governance sets out mechanisms to ensure the transparency and accountability of firms. As James Wolfensohn, ex President of the World Bank, once said: "*the governance of the corporation is as important in the world economy as the government of countries*".

The need to focus on improving corporate governance has increased in many developed and developing economies during the past few decades, especially in the wake of economic collapse and financial crises (Brown & Caylor, 2006). According to the comprehensive report submitted by (OECD) in 2004, Corporate Governance is defined as the supervision and guidance system adopted by the company. It is also a key element in improving economic efficiency and economic growth in addition to strengthening investor confidence. Corporate governance includes a set of relationships between management, board of directors, shareholders and other stakeholders. It also provides a structure to determine the means to achieve the company's goals and to monitor the performance within the company. Good corporate governance should provide proper incentives to the Board of Directors and the company's management to seek to achieve the goals that are in the interest of the company and its shareholders and should facilitate effective control (OECD, 2004). Several studies indicated that the role of internal audit in governance must take precedence over other internal audit activities, see (Audrey,Mario,Arnold & Bryan 2004; Cohen, Krishnamoorthy, and Wright, 2004; Laker, 2004 ; Prawitt et al.,2009). According to Okafor & Ibadin (2009) are of the view that the internal audit exercise play a critical role in improving corporate governance in organizations.

To achieve the quality of governance, the company must focus on all cornerstones of corporate governance and in particular the internal audit function. It assesses the commitment to the ethics of the organization and its goals, programs and activities. It is also an important source to other cornerstones such as the external audit, the Audit Committee, Board of Directors and senior management. The internal audit function is to control and maintain the quality of corporate governance. This research focuses on the role of the internal audit in strengthening corporate governance in Nigeria.

Literature Review

Auditing is an independent examination of, and the expression of an opinion on the financial statements of an enterprise by an appointed auditor, in accordance with his terms of engagement and the observance of statutory regulations and professional requirements (Dandago, 1999) and (Mainoma, 2007) This definition clearly stated that there must be someone (auditor) responsible for expressing an opinion on the entire financial statement of an organisation. The auditor here may mean an individual or firm carrying out the audit of an enterprise. The auditor should be approved and must have personal and operational independence in order to perform his duty effectively.

Akpata (2001) and (Sabari,2003), classifies audit into four: private, statutory, management and internal audit, even though all the types of audit focus on regulations, which lead to control of expenditure or revenue.

Millichamp (2000:35) defined internal auditing as “an independent appraisal function within an organisation for the review of system of control and the quality of performance as a service to the organisation. It objectively examines, evaluates and reports on the adequacy of internal control system to the proper economic, efficient and effective use of resources”.

What is Internal Audit?

Internal Audit can be defined as: Independent activity objectively, confirmatory, and consultant determined to add value and improve the organization's operations, and there by helping them to achieve their objectives through a systematic and disciplined Method to evaluate and improve the effectiveness of risk management and control processes and governance.

While the Institute of Internal Auditors (IIA) defined Governance as" Group of operations and structures set up by the Board of Directors to define and guide the management and the follow-up activities of the organization towards achieving its purposes".

Management in ensuring the effectiveness of the internal control framework of the Organization, in both these regards two definitions the function of Internal audit and Corporate governance Council's responsibility to identify, Resulting in that the Internal Auditor shall assist the Council to discharge its responsibilities towards the governance of his organization , This showed the primary role that can Internal audit to performed in helping the Council to ensure the adequacy of internal control therefore becomes an integral part of the framework for corporate governance of the organization.

Historically, internal audit has been considered as a monitoring function, the "organizational policeman and watchdog" (Morgan, 1979), tolerated as a necessary component of organizational control but deemed subservient to the achievement of major corporate objectives.

However, Institute of Internal Auditors, (IIA, 1991; Taylor and Glezen, 1991; Konrath, 1996) defines internal auditing as "an independent appraisal function, established within an organization to examine and evaluate its activities as a service to the organization". By measuring and evaluating the effectiveness of organizational controls, internal auditing, itself, is an important managerial control device (Carmichael *et al.,* 1996), which is directly linked to the organizational structure and the general rules of the business (Cai, 1997).

In this period, internal audit is defined also by Committee of Sponsoring Organizations of the Treadway Commission, (COSO, 1992) as a procedure which offers fundamental security to the business concerning the credibility of financial affairs. The report defines internal control and describes a framework for internal control. However, the crucial difference of this report is that it also provides criteria for the management to utilize so as to evaluate controls (Aldridge and Colbert, 1994).

An important step was the new definition of Internal auditing issued by the IIA in June 1999, which clearly states that "the internal auditing activity should evaluate and contribute to the improvement of risk management, control and governance" (IIA, 1999). The new definition shifts the focus of the internal audit function from one of assurance to that of value added and attempts to move the profession toward a standards-driven approach with a heightened identity (Bou-Raad, 2000; Krogstad *et al*., 1999).

More recently, the Institute of Internal Auditors (2004) by stating that the internal audit activity should evaluate and contribute to the improvement of risk management, control and governance, recognizes the assurance and consulting role of internal auditing in corporate governance. The Internal Control moves within a greater scope of management philosophy and of practical application, and adds up value, offering at the same time a systematic scientific approach on the assessment and the improvement of the effectiveness of businesses (Papadatou, 2005; Karagiorgos *et. al*, 2006).

From the above definitions, it is clear that the internal control is not just an one-sided tool for controlling the order and rightness of certain situations, but it is a method of detecting the value added up to a company, achieving the index of effectiveness and profitability of the company (Nagy and Cenker, 2002; Goodwin, 2004 Karagiorgos *et. al*, 2007).

Internal Audit and Risk Management

As outlined in the Institute of Internal Auditors International Professionals Practices Framework (IPPF), internal audit professionals are expected to play a central role in the enterprise risk management process. The IPPF Performance Standard 2120, states, "The internal audit activity must evaluate the effectiveness and contribute to the improvement of risk management processes."

In this context, risk management refers to the design and implementation of actions and remedies to address risks through a consideration of potential treatments and the selection of the most appropriate course of action. This includes evaluating risk exposures relating to the organization's governance, operations and information systems. According to this professional charter, internal audit then should be the primary owner of conducting the enterprise assessment of risk and the owner of the risk management function.

The core role of internal audit with regard to risk management is to provide objective assurance to the board on the effectiveness of an organization's enterprise risk management activities. This will help ensure key business risks are being managed appropriately and that the system of internal control is operating effectively. As internal audit becomes more involved in the risk management processes, the discipline of performing risk assessments becomes a more emphasized job function. Risk assessment is a key analytical tool to identify and assess the extent of a likely hazard and to estimate the probability and consequences of negative outcomes for humans, property or the environment. Risk assessments are typically conducted on regulations, policies, processes, strategies and other attributes of organization.

As evidence to the increased focus on risk management, the Institute of Internal Auditors (IIA) announced on August 29, 2011, that they will offer a new certification allowing audit practitioners to demonstrate their ability to provide advice and assurance to audit committees and executive management on whether key risk management and governance processes in their organizations are in place and effective. The Certification in Risk Management Assurance (CRMA) exam will be offered starting in mid-2013.

Internal Audit and Fraud

The growing number of regulations and the successful expansion of multinational organizations into new markets increases compliance risk. Regulators expect thorough due diligence, oversight and background checks to be performed on partners, vendors, suppliers and others. Because fraud negatively impacts organizations in many ways – financial, reputational, and through psychological and social implications – it is important for organizations to have a strong fraud prevention program. It should include awareness, prevention, and detection programs, as well as a process to identify risks within the organization.

As organizations work to reduce the incidence of fraud, their anti-fraud programs continue to rely heavily on the internal audit activity. Over time as internal auditors review systems in the organization, they develop an overall knowledge of the organization's processes, risks, control systems and personnel. These factors contribute to their effectiveness at detecting fraud.

The IIA provides mandatory guidance for internal auditors in its IPPF. Internal auditors are expected to have sufficient knowledge to evaluate the risk of fraud in their organizations, and are required to report to the board any fraud risks found during their investigations. As part of their oversight function, internal audit and compliance will find a greater connection between their roles.

Although internal audit and compliance are separate functions, it is clear that they share many common connection points. To ensure an effective coordination of activities between these two functions, these assurance groups should leverage a common language of risk and control, common methodologies, and leverage a common technology solution. A common methodology related to fraud and corruption for compliance and internal audit leads to an agreement about what information must be gathered and how it will be gathered. This includes defining the risk types that will be assessed and the risk thresholds that will drive the depth and quality of the review. An effective fraud and corruption compliance program will define the thresholds beyond which risks would require mitigation or additional management, what controls require testing, and rules governing the creation of issues for reporting and resolution.

Theoretical Background of Corporate Governance

While corporate governance has been reflected upon since the beginnings of the modern corporation (Kim and Nofsinger, 2007), it certainly has received increased attention and scrutiny over the last two decades. In this period, corporate governance issues have become important not only in the academic literature, but also in public policy debates. Corporate governance issues are in general receiving greater attention as a result of the increasing recognition that a firm's corporate governance affects both its economic performance and its ability to access long-term, low investment capital (Mordelet, 2009). Corporate governance ranges throughout countries and firms. A higher quality of corporate governance allows firms to gain access to capital markets more easily, which is greatly significant for firms, which mean to boost their funds.

In this concept, Corporate Governance is defined as the total of operations and controls of an organization (Fama and Jensen, 1983) or as an overall structured system of principles (Dey Committee, 1994) according to which an enterprise operates and is organized, managed and controlled.

John and Senbet (1998) propose the more comprehensive definition that corporate governance deals with mechanisms by which stakeholders of a corporation exercise control over corporate insiders and management such that their interests are protected. They include as stakeholders not just shareholders, but also debt holders and even non-financial stakeholders such as employees, suppliers, customers, and other interested parties. Hart (1995) closely shares this view as he suggests that corporate governance issues arise in an organization whenever two conditions are present. First, there is an agency problem, or conflict of interest, involving members of the organization– these might be owners, managers, workers or consumers. Second, transaction costs are such that this agency problem cannot be dealt with through a contract.

Corporate governance is also defined as the structure and processes among the board of directors, shareholders, top management and other stakeholders, and involves the roles of the stewardship process and exercising strategic leadership, and the objectives of assuring accountability and improving performance (Dunlop, 1998; Sternberg, 1998).

Simultaneously, Cohen and Hanno (2000) using the Public Oversight Board's perspective, defined corporate governance as "those oversight activities undertaken by the board of directors and audit committee to ensure the integrity of the financial reporting process". This view of governance focuses on the control environment and control activities.

However, the best way to define the concept is to adopt the definition shared by the Organisation for Economic Cooperation and Development (OECD, 2004) countries: "Corporate governance is the system by which a business corporation (or a nonprofit organisation) is directed and controlled, at its senior level, in order to achieve its objectives, performance and financial management, but also accountability, integrity and openness".

More recently, Roe (2004) defines corporate governance as the relationships at the top of the firm-the board of directors, the senior managers, and the stockholders. In his opinion institutions of corporate governance are those repeated mechanisms that allocate authority among the three and that affect, modulate and control the decisions made at the top of the firm. The above definition of corporate governance indicates idea of objectives correspondence, incentives, monitoring and control (Staciokas and Rupsys, 2005).

From the above it is clear that the regulation of corporate governance is the government's attempt to ensure that the corporation pursues its defined purposes and protects the interests of its owners (Chang *et. al*., 2006).

Internal Auditing and Corporate Governance

It is now generally accepted that the correlation between internal auditing and corporate governance affects all kinds of economic activity and that the perceived implications and consequences of this interaction have changed considerably in the recent years. Internal auditing and corporate governance have now become a matter of major public concern. In this concept, international guidelines perceive that effective cooperation of corporate governance and internal auditing improves performance, and is a source of competitive advantage. The contribution of internal auditing to corporate governance is depicted via demarcating the relationship between internal audit and key elements of corporate governance.

In this concept, it is a fact that the *Board of Directors* has been recognised as the key player in corporate governance by regulators and governance committees around the world (US Congress, 2002; ASX, 2003). The new definition of internal auditing focus on corporate governance, especially the Board of Directors. This definition emphasizes internal's audit role in aiding the entity to achieve its objectives. Because of the fact that the Board of Directors is ultimately responsible for the entity's accomplishment of its objectives, the internal auditor's contribution is to providing information to that group (Colbert, 2002). Apart from the above, internal audit's role is crucial to assisting the Board of Directors in its governance self-assessment.

According to Cook and Wincle (1976), the Internal Control System resembles the human nervous system which is spread throughout the business carrying orders and reactions to and from the management. In this concept, by measuring and evaluating the effectiveness of organizational controls, internal auditing, itself, is an important managerial control device (Carmichael *et al.,* 1996), which is directly linked to the organizational structure and the general rules of the business (Cai, 1997). In today's business environment internal auditors are now providing *management* with a far broader range of information concerning the organization's financial, operational and compliance activities to improve effectiveness, efficiency, and economy of management performance and activities (Rezaee, 1996).

Based on the ***Audit Committee***, on the one hand internal auditing contributes to corporate governance by:

1. Bringing best practice ideas about internal controls and risk management processes to the audit committee.
2. Providing information about any fraudulent activities or irregularities (Rezaee and Lander, 1993)
3. Conducting annual audits and reporting the results to the audit committee.
4. Encouraging audit committee to conduct periodic reviews of its activities and practises compared with current best practises to ensure that its activities are constituent with leading practises (Sawyer, 2003).

From the other hand, an effective audit committee strengthen the position of the internal audit function by providing an independent and supportive environment and review the effectiveness of the internal audit function. External audit is also regarded as an important cornerstone of corporate governance, particularly with respect to the prevention and detection of fraud and errors in financial statements (Adamec et al., 2005; Davidson et al., 2005).

The relationship between internal and external auditors should be one of mutual support and cooperation in order to strengthen overall audit quality and mechanisms of corporate governance (Gramling and Myers, 2003). Finally internal auditing help corporate governance by reviewing the organization's code of conduct and ethics policies to ensure they are current and are communicated to employees. From the above it is clear, that internal auditing develops ever-new approaches to internal auditing, devises new auditing products and services, and helps fulfill increasingly more complex demands that management nowadays faces. Related to that, it can be expected that internal auditing will be increasingly oriented towards advising the management on efficient corporate governance.

Conclusions

The area of internal auditing is probably one of the most dynamic and yet important subjects to come to our attention. Internal audit is currently at a crucial stage in its development as there is a growing demand for audit services. What has yet to be formed is a consensus among theory and practice. This study has made a successful attempt to establish the positive relationship between the broad attributes of corporate governance and internal auditing. The main limitation of this study is that it is not focused on any specific industry sector or organizational size to any great extent. Taking into consideration that the interest in this field of research is rather new, it is necessary that the future orientation of the academics as well as of the practitioners be focused on the evolution of those governance mechanisms which will limit these troubles.

Recommendations

It is recommended that further research to take a more focused approach by examining the matters reported in this paper in different areas of industry sectors and organisational size, and evaluate the development of individual elements and steps of the approach. Also further research might usefully refine the actual and potential impact of internal auditing on corporate governance, by examining case studies of internal audit work in practice. Finally, internal audit will see its great improvement in many management fields (Karagiorgos *et. al,* 2008). As the saying goes, "the future is bright, but the road ahead is tortuous"'. Realization of the major importance of internal audit in efficient management will set internal audit as a priceless support in the business management effort.

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