

T.C
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES



INTERNAL CONTROL IN NIGERIA TERTIARY
INSTITUTIONS A STUDY OF SELECTED
UNIVERSITIES IN NIGERIA

MASTER'S THESIS

Olumide ADEYEMO

Department of Business
Business Administration Program

FEBRUARY, 2023

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(Y1912.130039)**

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ONAY FORM

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İşletme İngilizce Anabilim Dalı, İşletme Yönetimi İngilizce Tezli Yüksek Lisans Programı Y1912.130039 numaralı öğrencisi Victor Olumide ADEYEMO'nun *Istanbul Aydın Üniversitesi Lisansüstü Eğitim-Öğretim ve Sınav Yönetmeliği'nin 9. (1) maddesine* göre hazırlayarak Enstitümüze teslim ettiği "Internal Control in Nigeria Tertiary Institutions : A Study of Selected Universities in Nigeria" adlı tezi, Yönetim Kurulumuzun 28.02.2022 tarihli ve 2022/05 sayılı toplantısında seçilen ve nolu toplantı odasında biz jüri üyeleri huzurunda, ilgili yönetmelik gereğince ...44...dakika süre ile aday tarafından savunulmuş ve sonuçta adayın tezi hakkında ~~BAŞARISIZ~~.....* ile ...KABUL.....** kararı verilmiştir.

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Dr. Öğr. Üyesi Esin Nesrin CAN

İşbu tutanak, tez danışmanı tarafından jüri üyelerinin tez değerlendirme sonuçları dikkate alınarak jüri üyeleri adına onaylanmıştır.

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DECLARATION

I hereby declare with the respect that the study “Internal Control in Nigeria Tertiary Institutions” A Study of Selected Universities in Nigeria, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the project phase to the conclusion of the thesis and that the works I have benefited are from those shown in the References.
(02/02/2023)

Olumide ADEYEMO

FOREWORD

I want to start by thanking God sincerely for making me who I am today and for giving me the perseverance and inner strength to finish this thesis.

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In closing, I would want to express my gratitude for Istanbul Aydin University's significant impact on my life, both academically and in terms of introducing me to wonderful individuals who inspire, challenge, encourage, and drive me.

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INTERNAL CONTROL IN NIGERIA TERTIARY INSTITUTIONS

ABSTRACT

The Nigerian educational system has had several flaws, one of which is owing to a lack of internal controls. Lack of effective governance has resulted in a variety of issues, including untrained teaching personnel, inefficient student learning, and financial mismanagement, among other things. This research looks at the Nigerian higher educational system, the existing internal control framework in use at tertiary institutions, the challenges caused by a lack of internal control, the way ahead, and assuring continual progress in the Nigerian educational sector. In this sector, secondary data collecting was embraced and used to obtain information. The study proves that implementing an efficient internal control system in Nigerian tertiary institutions improves the quality of education in the country. It also informs workers at Nigerian tertiary institutions about the critical responsibilities that they play in implementing an efficient internal control system.

Keywords: Internal Control, Continuous Improvement, Nigerian Educational System, Tertiary Education.

NIJERYA ÜÇÜNCÜ KURUMLARDA İÇ KONTROL

ÖZET

Tek tek Nijerya eğitim sektörü, sistemi içinde boşluklar yaşadı, bunlardan biri yerinde zayıf internet kontrollerinden kaynaklanıyor, etkili kontrolün olmaması, niteliksiz öğretim kadrosunun öğrenciler tarafından etkisiz öğrenmesi ve fonların kötü yönetimi ve benzeri açılardan çeşitli mücadelelere yol açtı. yükseköğretim eğitim sistemine bir göz atıyor nijerya yükseköğretim kurumlarında kullanılan mevcut iç kontrol çerçevesi nijerya eğitim sektöründeki sürekli kötü gelişmenin neden olduğu sorunlar ikincil veri toplama benimsendi ve bu alanda bilgi toplamak için kullanıldı, çalışma etkili bir iç denetimin benimsenmesini garanti eder nijerya yükseköğretim kurumlarında kontrol sistemi nijerya'da eğitim kalitesini artırmanın bir aracı olarak sunucu aynı zamanda nijerya yükseköğretim kurumlarındaki personeli etkin bir internet kontrol sisteminin uygulanmasında oynadığı önemli rollerin ingilizcesi.

Anahtar Kelimeler: İç Kontrol, Sürekli İyileştirme, Nijerya Eğitim Sistemi, Yüksek Öğrenim.

TABLE OF CONTENTS

DECLARATION	i
FOREWORD	ii
ABSTRACT	iii
ÖZET	iv
TABLE OF CONTENTS	v
LIST OF TABLES	viii
LIST OF FIGURES	x
I. INTRODUCTION	1
A. Background to the Study	1
B. Statement of the Problem.....	3
C. Objectives of the Study.....	3
D. Research Questions.....	4
E. Research Hypotheses	4
F. Significance of the Study	5
G. Scope of the Study	5
II. LITERATURE REVIEW AND THEORETICAL FRAMEWORK	6
A. Introduction	6
1. Overview of the Educational System in Nigeria.....	7
2. Role and Definition of Internal Control.....	8
3. The Conception of Internal Control	10
B. Internal Control Models	12
1. The COSO Internal Control – Integrated Framework	14
a. Control Activities	14
b. Risk Assessment	15
c. Information and Communication	16
d. Monitoring	16
e. Control Environment	17
C. Types of Internal Control	17
1. Organizational Control	17

2. Segregation of Duties	17
3. Physical Control	18
4. Arithmetic and Accounting Control	18
5. Personnel Control	18
6. Supervision Control	18
7. Management	18
8. Authorization and Approval	19
D. Element of a Good Internal Control System	19
1. Internal Audit	19
2. Internal Check	19
3. Relationships between Internal Auditing and Internal Control	20
4. Management and Internal Control System	21
5. Supervisor Liability on Inner Controls	21
6. Parties Liable for and Impacted by Internal Control	22
E. Defect and Short Comings of Internal Control	24
1. Risk Management Control	26
F. Problems Caused by Internal Control Deficiencies in Tertiary Institutions in Nigeria	28
G. Empirical Review	30
H. Theoretical Framework	32
1. Agency Theory Approach	32
2. Contingency Theory	34
I. The Future of Nigeria's Tertiary Institutions	37
1. The Subject of Cost in Internal Controls	40
III. RESEARCH METHODS	41
A. Introduction	41
B. Research Design	41
C. Study Location	41
D. Study Sample Size	41
E. Sampling Technique	42
F. Study Population	42
G. Research Instruments	42
H. Method of Data Analysis	42

IV. DATA PRESENTATION, ANALYSIS AND INTERPRETATION	43
A. Introduction	43
B. Data Analysis	43
C. Hypothesis Testing	53
D. Discussion of Findings	59
V. SUMMARY, CONCLUSION AND RECOMMENDATION	61
A. Summary	61
B. Conclusion	62
C. Recommendations	63
D. Suggestion for Further Studies	64
VI. REFERENCES	65
APPENDIX	73
RESUME	78

LIST OF TABLES

Table 1	Definition of Control	8
Table 2	Definition of Internal Control.....	10
Table 3	COSO Model VS Other Models.....	13
Table 4	COSO Dimensions of Internal Control Models	14
Table 5	Respondents.....	43
Table 6	Gender	43
Table 7	Age	44
Table 8	Level of Education.....	44
Table 9	Department	44
Table 10	Place of Work	45
Table 11	Statistics.....	45
Table 12	Internal Control and Administrative Effectiveness	45
Table 13	Internal Control and Administrative Effectiveness	46
Table 14	Internal Control and Administrative Effectiveness	46
Table 15	Internal Control and Administrative Effectiveness	46
Table 16	Statistics.....	47
Table 17	Internal Control System and Efficiency of Academic Services	47
Table 18	Internal Control System and Efficiency of Academic Services	47
Table 19	Internal Control System and Efficiency of Academic Services	48
Table 20	Internal Control System and Efficiency of Academic Services	48
Table 21	Internal Control System and Efficiency of Academic Services	48
Table 22	Statistics.....	49
Table 23	Internal Control System on Fraud Prevention	49
Table 24	Internal Control System on Fraud Prevention	49
Table 25	Internal Control System on Fraud Prevention	50
Table 26	Internal Control System on Fraud Prevention	50
Table 27	Internal Control System on Fraud Prevention	50
Table 28	Statistics.....	51

Table 29	Internal Control System on Revenue Generation	51
Table 30	Internal Control System on Revenue Generation	52
Table 31	Internal Control System on Revenue Generation	52
Table 32	Internal Control System on Revenue Generation	52
Table 33	Internal Control System on Revenue Generation	53
Table 34	Case Processing Summary	53
Table 35	Would you agree that the internal control system has aided in the efficient and successful running of the company? * Do you think internal control have helped in keeping adequate administrative records? Crosstabulation	54
Table 36	Chi-Square Tests	54
Table 37	Case Processing Summary	55
Table 38	Would you agree that the internal control system has aided in the efficient and successful running of the company? * Do you think the good management system offered by internal control system can aid revenue generation? Crosstabulation	55
Table 39	Chi-Square Tests	56
Table 40	Case Processing Summary	56
Table 41	Would you agree that the internal control system has aided in the efficient and successful running of the company? * Do you think issues of fraud have been curbed with internal control systems? Crosstabulation	57
Table 42	Chi-Square Tests	57
Table 43	Case Processing Summary	58
Table 44	Would you agree that the internal control system has aided in the efficient and successful running of the company? * Do you think the good management system offered by internal control system can aid revenue generation? Crosstabulation	58
Table 45	Chi-Square Tests	59

LIST OF FIGURES

Figure 1 Organogram of Internal Control in A Tertiary Institution.....	12
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I. INTRODUCTION

A. Background to the Study

The efficiency with which an organization's resources are utilized determines its chances of survival. These resources might be both financial and non-financial in nature (Abiola & Oyewole, 2013). This is why the resources made available to employees for work must be monitored and managed through internal controls to guarantee accountability and efficient use (Salihu, 2015). These systems are often regarded as having internal control.

Internal control is a system that a company uses to get the most out of its people and inspire them to fulfill organizational goals (Adeoye and Adeoye, 2014). Internal control, according to Ejoh and Ejom (2014), is a construction set up to ensure that the association's various advantages are blended so that representatives and the board cooperate to accomplish authoritative objectives.

Hamilton and Gabriel (2012) describe internal control as "the procedural procedures used by decision-makers in organizations to guarantee that the organization's day-to-day operations are done in conformity with the organization's set norms and principles. "That fraud is prevented, and that the organization's account is kept up to date. Internal control also aims to guarantee that the company does well financially in terms of investment, asset, and sales gains (Alawaqleh, 2021).

Internal control is inextricably tied to the organization's structure, which determines how it is controlled (Henk, 2020). The government process should define what the organization's management intends to achieve in terms of the employees' and shareholders' concerns (Alao & Amoo, 2014). It should also have a practical monitoring system in place to guarantee that the organization's resources are used effectively (Alao & Amoo, 2014).

The university is a normal organization, with many administrations, departments, and offices. The goal of overseeing a university is to be able to manage the reserves of its numerous sections and divisions in terms of administration, services, and finances in a transparent and effective manner. Internal control is one of the risk management tools used by university administration to guarantee that the institution is professional and meets its academic, non-academic, and financial duties (Ejoh & Ejom, 2012).

In view of the preceding, it should come as no surprise that institutions utilize internal control to guarantee that their objectives are met. It is also a collection of processes designed to assure discourage waste, accountability, prevent and identify corruption or theft, and prohibit the misappropriation of an institution's resources (Salihu, 2015). In this light, the purpose of this research is to look at internal control systems in a few tertiary institutions in Nigeria as a case study.

Nigeria's instructive framework has buckled down rather than nations like China, the Republic of Korea, South Africa, Pellegrini (2010) recorded a portion of the justifications for why Nigeria's instructive framework actually has far to go as far as meeting worldwide yearnings. As indicated by Pellegrini, the essential reasons of holes in the Nigerian instructive framework are an absence of adequate cash, terrible quality, and an absence of extended admittance to applicable refreshed assets. Insufficient approaches and methods are prompting the disappointment of Nigerian tertiary training. Akosile (2013) thought about the bursary unit came up short on a viable inner control instrument. Nigeria's instructive framework has been under expanding strain to modify its practices since the nation's re-visitation of a majority rule government. Indeed, even with its steadily expanding and persistent endeavors in such manner, its impact is very little in contrast with its close by and prompt contenders, and for a bigger scope, the worldwide rivalry.

In Nigerian tertiary institutions, transparency is rare. Students enroll for a set length of time and then add years to their requirements. Extra years being added to the set is increasingly the norm. Due to a lack of strong consequences on offenders in accordance with the wrongful actions done, lecturers or tuition providers engage in misbehavior. Students are afraid of the negative repercussions, such as a delay in graduation or failure, therefore they are not permitted to reach their full potential. Students' pass rates have previously been established by the instructor in charge.

Given the large number of enrolments each year and the wide potential afforded by technology advancements, the payment procedure is manual. The class is enormous, and there is only one instructor that is more concerned with their monthly compensation than with knowledge management and generation. From enrolment until graduation, the internal control measures in place are either ineffective or non-existent (Nantunda et al., 2020).

B. Statement of the Problem

Internal control is a frequent practice at academic institutions. Internal control in tertiary institutions, on the other hand, has been fraught with difficulties. These difficulties are linked to the growing possibility of corruption and financial malfeasance in the country's higher institutions, involving prominent university executives (Adeoye & Adeoye, 2014). The financial health of the country's universities has been compromised by insufficient internal control mechanisms, as cash committed to different physical projects have been diverted into personal accounts of university administration. A poor internal control system has academic implications since students are unable to enroll for classes without being scammed by authorities. There have also been several instances of missing test manuscripts, resulting in students losing their grades and having to re-register for the course. The problems raised above serve as the foundation for our investigation.

C. Objectives of the Study

The review's all-encompassing objective is to explore inner control in Nigerian instructive establishments. To be more explicit, the review looked to:

- Decide the impact of inward control frameworks on viable regulatory execution at various Nigerian tertiary establishments; and
- Assess the impact of interior control systems on the productivity of scholastic administrations in Nigerian tertiary organizations.
- Inspect the effect of interior control frameworks on extortion anticipation in an example of Nigerian tertiary organizations.
- Reason the impact of interior control framework on income creation in Nigeria's favored tertiary establishments.

D. Research Questions

- What association is there, assuming any, between the internal control framework and effective regulatory execution at those tertiary organizations in Nigeria
- What, assuming any, association exists between the internal control framework and the adequacy of scholarly administrations at those Nigerian tertiary establishments?
- What, assuming any, association exists between the internal control framework and misrepresentation counteraction in Nigeria's tertiary establishments?
- What, assuming any, association exists between internal control frameworks and pay creation in Nigerian tertiary foundations?

E. Research Hypotheses

Hypothesis One:

Ho: Relationship doesn't exist between and regulatory managerial execution in chosen tertiary organizations and the internal control framework in Nigeria.

Hi: Relationship exists between and regulatory managerial execution in chosen tertiary organizations and the internal control framework in Nigeria.

Hypothesis Two:

Ho: Relationship doesn't exist between the productivity of scholarly administrations in chosen tertiary establishments and the internal control framework in Nigeria.

Hi: Relationship exists between the productivity of scholarly administrations in chosen tertiary foundations and the internal control framework in Nigeria.

Hypothesis Three:

Ho: Relationship doesn't exist between fraud prevention in chosen tertiary organizations and internal control framework in Nigeria.

Hi: Relationship exist between fraud prevention in chosen tertiary establishments and internal control framework in Nigeria.

Hypothesis Four:

Ho: Relationship does not exist between revenue generation in selected tertiary institutions and internal control system in Nigeria.

Hi: Relationship exist between revenue generation in selected tertiary institutions and internal control system in Nigeria.

F. Significance of the Study

This significance of this study is crucial because it will aid institutions in developing effective and beneficial internal control systems. Furthermore, the report will act as a repository for government lawmakers and education officials to create laws and policies that will support the country's extraordinary internal control systems. Finally, the study would serve as a foundation for future research in the domain of internal control systems in Nigerian tertiary institutions.

G. Scope of the Study

The main thesis focus includes the country's higher institutions' internal control system. Internal control systems will be tested for their effectiveness on dependent variables such as fraud prevention, academic services, productive administration, and revenue creation.

II. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

A. Introduction

The development of a proficient internal control framework is one of the center instruments of institutional control, whose application in current financial settings gives conditions to accomplishing a strategic advantage over different foundations. The market is ceaselessly changing in the business area, which requires a change in mentality toward internal control from a rigorously monetary viewpoint to the administration of the control cycle. Internal control, as a device and technique for hazard the executives, helps the foundation in accomplishing its goals and finishing its assignments. Just a successful internal control framework in the foundation can aid equitably evaluating the possible turn of events and patterns of the organization's exhibition and, therefore, recognize and dispense with dangers and dangers promptly, just as keep a particular fixed degree of hazard and give sensible security.

Internal control framework ideas are turning out to be progressively assorted, requiring an exhaustive assessment. A careful assessment of the ideas may uncover the essential purposes behind their ascent in amount. It may likewise support the improvement of an underlying structure for the wide thought of inward control. Subsequently, it might support diminishing the quantity of mistakes and cheats in foundations, just as giving safeguard estimates that might help with staying away from blunders and building up an effective inside control framework.

A significant stage in building the design of information about the exploration issue is recognizing a reasonable center hypothetical system. Properly picked ideas take into account the explanation of the cycles' tendency, portrayal, and acknowledgment of their exchanges and communication standards. Ideas might be portrayed as the all out of exact perception that makes an interpretation of down to earth outcomes into originations. The previous ideas may be deciphered as reflections, prompting a wrong end, and reality could be lost because of originations. Working with a few originations assists you with building a worldwide perspective

of the real world. Remarkably, while working with originations, an ideal understanding among hypothesis and practice might be found: by depending on a typical resource – originations – scholars and experts will forever figure out how to convey and fathom each other. The basic issue with internal control is figuring out what comprises a control idea and where inward control fits inside an association.

1. Overview of the Educational System in Nigeria

Generally, Nigeria's educational system, particularly tertiary education has not been up to standard on a global scale due to mismanagement, poor internal controls and frauds. Private universities outperform state universities in terms of operational effectiveness and efficiency due to the implementation of control not only within but also outside the university Akosile and Fasesin (2013). Furthermore, tertiary education in Nigeria nearly reached a peak at one point, only to drop in a short amount of time (Akinleye, 2020). Brain drains, rising student enrolment, exam malpractices, infrastructure challenges, limited finance, and other factors are among the reasons for the problems confronting Nigerian education, according to Archibong.

The educational system in Nigeria is governed by the National University commission, popularly called NUC. Their primary purpose is to oversee its development and maintenance of educational standards to be able to compete with their counterparts worldwide. Extra cash has been made available to help mitigate such issues in the near future. Concerning the brain drain issue, students are beginning to recognize the importance of education in the growth of one's life and profession. As a result, despite the fact that the financial situation is not ideal, more students are willing to travel to great distances to continue their education at Nigerian academic institutions.

The absence of an adequate internal control framework may be inferable from an assortment of conditions that make them be more careful in guaranteeing arrangements are executed and processes are followed. With the ascent in the quantity of private organizations around the nation, figuring out what arrangements to follow has turned into a test. Government regulating authorities like as the NUC, as well as their owners, force private universities/polytechnics to obey their regulations. On this issue, the ability to pick tertiary schools based on credibility

criteria is not compelling enough to outsiders and stakeholders. Thus, it is basic to guarantee that these caretakers are perceived (Adetunji, 2014) and that a predictable inner control component is set up. Preparing will serve to guarantee that the overseers know about the arrangements and techniques material to the organization being referred to, regardless of whether public or private. The Nigerian higher education system is riddled with loopholes that have hampered the industry's international expansion. The classroom atmosphere isn't conducive to producing high-quality students. Internal controls are unquestionably important in minimizing such issues.

2. Role and Definition of Internal Control

Internal control's focus, obligations, and jobs are continually changing, making it hard to think of a reasonable definition and area in an organization. Since the idea of inside control is broadly utilized in logical examination as well as in the day-by-day exercises of an association, an investigation of the idea and its translation is fundamental for assessing the inner control framework. Since it is hard to fabricate a model of inner control assessment assuming that the concentrate thing is obscure, the thought examination makes the conditions for future exploration. The meanings of control by numerous specialists fill in as an establishment for creating control thoughts.

Table 1 Definition of Control

Year	Author	Definition
2012	Merchant and Van der Stede	a basic administration work in associations, since its disappointment or disregard can harm the standing of the organization and can cause colossal monetary misfortunes and, to wrap things up, the disappointment of the entirety society and insolvency.
2016	Sedlák and Lišková	comprehend control as a going with peculiarity of arranging that finishes the general administration process. A fundamental variable are the plans that motivate activity - control. They consider checking as the center of the control work and, on account of the previously mentioned arranging, checking the advancement and consistence with the arrangement and its goals.
2008	E. Buškevičiūtė,	Inspection of obeying obligations of established choices or state standards for certain issues is characterized as control.
2010	N.B. Macintosh,	Control is a function that assures the system's efficient operation or generates the desired profit.
2010	K.H.S. Pickett,	Control is a process that begins with a set of agreed-upon standards and ends with their successful execution, prevention <u>and improvement.</u>

Table 1 Definition of Control (cont.)

Year	Author	Definition
2010	P. Gupta,	Control is an enterprise's financial and operational management aimed at maximizing profit from its operations.
2011	K.A. Merchant,	A comparison of intended (needed) and actual conditions is referred to as control.
2011	F.R. Jacobs et al.,	Control is the total of recognized choices or powers established by the government or a corporation for certain issues.
2011	K.A. Merchant,	Control refers to the ability to govern one's actions.
2012	C. Drury,	Control is a network of connections that allows an enterprise's performance to be monitored in order to guarantee that it takes the proper measures in the future.

Source: Author Compilation 2021

Despite these different perspectives, control might be excused and uncovered as a customary capacity of any object of control, focused as one of the essential self-preservation instruments against likely risks in an association's ordinary tasks. A more contemporary strategy is additionally accessible. In their show of control, Navickas (2011) and distinguish it not just as one of the essential angles that sway the association's exhibition and the executives, yet additionally as one of the evaluation methods of the decided and acknowledged qualities. The fundamental job of control is displayed in this perspective on control. P. Gupta (2010) for instance, concentrated on an enormous number of control definitions and reasoned that main a compelling and advantageous control should exist in an organization since every undertaking endeavor to accomplish its objectives while staying away from likely misfortunes, like errors and cheats.

There are various kinds of control, as per J.A. Pfister (2009), and they might be partitioned into vital, administrative, and inside control. Accordingly, different researchers characterize control in an unexpected way, their depictions have changed purposes, yet various control definitions lead to incalculable fluctuations in the investigation of the idea of control. Subsequently, the presence of a brought together thought turns into an unquestionable requirement and the establishment for guaranteeing powerful control of the association's exhibition. The presence of numerous thoughts of control proposes that there might be a few structures or sorts of control.

3. The Conception of Internal Control

Internal control as a free firm framework has not had similar authentic development as other administration areas in logical regions. The American Institute of Certificated Accountants gave the principal idea of inner control in 1949. (AICPA). Internal control was characterized as an arrangement and other composed strategies and methods utilized by an association to protect its resources, actually look at the mystery and veracity of information, further develop its adequacy, and guarantee stable administration legislative issues. Notwithstanding, the current meaning of the control thought has been constantly refined, and there is presently a genuinely expansive arrangement of originations that shows the arrangement of inward control as one of the methods of initiative to guarantee the security of firm resources and their customary development. The COSO model was presented in 1992, and its examination recognized the thoughts of hazard and internal control.

Internal control enveloped not just bookkeeping mistakes and techniques for forestalling them, yet in addition, an advanced attitude fit for recognizing the domains of control the board and cycles, just as an inspired development of their broad assessment. The overall disappointments of organizations like Parmalat, Enron, Worldcom, Ahold, and others incited the United States to pass the Sarbanes–Oxley Act in 2002, which centers around the viability of a venture's interior control framework and its audit. A key guideline like Sarbanes–Oxley 147 has plainly shown that not just the internal control framework should be concretized and obviously determined, yet in addition the techniques for applying the internal control framework and assessing its viability should be covered.

Table 2 Definition of Internal Control

Year	Author	Definition
2001	J. Mackevičius,	Internal control is a system that must be viewed as a collection of rules, conventions, and methods for ensuring enterprise business politics and economic operations, as well as achieving corporate objectives.
2001	R. Bičiulaitis,	Internal control is a system of coordinated procedures and facilities that allows a company's information risks, processes, and management to be controlled.
2004	INTOSAI,	Internal control is an incorporated interaction done by association specialists and representatives fully intent on distinguishing hazard factors and guaranteeing the proper satisfaction of shared objectives as <u>per the mission of the organization.</u>

Table 2 Definition of Internal Control (cont.)

Year	Author	Definition
2007	DiNapoli,	Internal controls are characterized as a system that connects enterprise performance, plans, attitudes, politics, system integration, and human resource management to enable the business accomplish its established objectives and fulfill its mission.
2007	V. Lakis,	Internal control is a mechanism formed by a company's leadership to guarantee that the company's performance is aligned with its strategy, as well as to assure the safety and logical use of assets, as well as the particularity and correctness of financial data.
2007	CobiT	Internal control is an interaction that incorporates standards, methodology, execution, and authoritative construction to guarantee sensible certifications to satisfy settled upon organization objectives and keep away from horrible occasions, or they can be flagged and cured.
2009	A.J. Pfister,	Internal control is a mechanism for avoiding, detecting, and correcting errors that may occur during the processing of data.
2011	A.M. King,	Internal control is a method by which an organization achieves its objectives, achieves its outcomes, and plans authority performance, arrangement, and monitoring throughout the entire organization or in distinct subdivisions.
2011	C. Barnabas,	Internal control is a collection of elements within a firm (such as resources, systems, procedures, culture, structure, and duties) that assist employees in achieving the organization's goals.
2011	J.K. Shim,	The enterprise management system includes internal control. This is an enterprise internal control strategy that includes means and methods for protecting property, ensuring the efficacy of the performance, and ensuring the politics of the performance. It aids in the avoidance of errors, the detection and correction of errors in a timely manner, the attainment of objectives, and the imagining of future possibilities.
2020	CISA (certified information systems auditors)	An internal control is a procedure used to protect an organization's assets. Data, Systems, hardware, people, and the organization's reputation are all examples of assets. By reducing various risks, internal controls assist the business in attaining its goals.

Source: Author Compilation 2021

An examination of the presented ideas of internal control uncovers that the idea of inner control is utilized in a wide scope of settings, since it is expected to cover both public and private area execution. Albeit numerous journalists characterize interior control in various ways to underline various highlights, the center expression remains something very similar: inward control is the investigation, observing, upkeep, and guideline of the undertaking's movement.

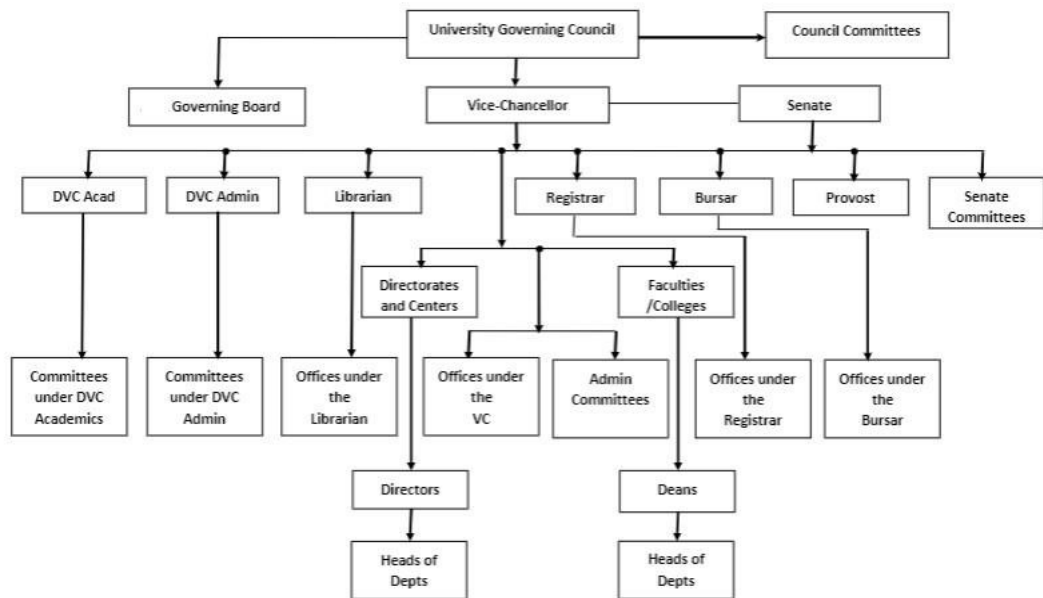


Figure 1 Organogram of Internal Control in A Tertiary Institution

Source: UNILAG University of Lagos organogram and flow of internal control.

The parts of an association's inner control framework should be generally executed for the association's points and procedures to be lined up with the association's objectives and targets. Each association needs a control culture, both inside and remotely, to guarantee that standards and methods aren't hindering accomplishing objectives. It's additionally crucial to recollect that inward control only uncovers that no firm is without blemishes (Oyedeji, 2015), and that consistent improvement guarantees that any excess openings are shut.

B. Internal Control Models

Internal control frameworks are a bunch of activities and cycles that an association uses to ensure that its assets are appropriately overseen and represented (Afolabi et al., 2020). The proficiency with which an association's assets are overseen altogether affects its development design (Adagye, 2005). Inner control frameworks, as per the Committee of Sponsoring Organizations on Internal Control Framework (COSO), are strategies that help associations in recognizing hazards and guaranteeing that misrepresentation in all structures is found and stayed away from. COSO is a non-benefit association gave to upgrading monetary detailing honesty by means of business morals, powerful inside controls, and corporate administration. The board checked out the accidental factors that may prompt monetary revealing

extortion and thought of ideas for public firms and their free inspectors, the SEC and different specialists, and instructive foundations. The EC's report characterizes an inward control model as concentrated when it incorporates "the whole control framework inside the policy implementation and the amount of all establishments associated with controlling public assets" (European Commission, 2014).

Alongside the successive summon of certain types of internal control exercises, there are a few introductions of inward control shaped by points and specific angles, as per ebb and flow rules, writing research, and those applied inside public and worldwide practices. The COSO Model, gave by the Committee of Sponsoring Organizations of the Treadway Commission, is one of the most commonplace portrayals of inner control. The COCO Model was created on the drive of The Canadian Institute of Chartered Accountants, the AMF Model was created on the drive of L'Autorité des Marchés Financiers de France, and the Turnbull Model was created by the Institute of Chartered Accountants in England and Wales – ICAEW. Data Systems Audit and Control Association (ISACA), SAC Model distributed by the Internal Auditors Research Foundation (IARF), the inward control model explicit for the organization of state incomes in Romania (Briciu et al., 2011), Basel Model instituted by the Basel Committee on Banking Supervision. ISA 315 Model (International Auditing and Assurance Standards Board – Romanian Chamber of Financial Auditors, 2013), for instance, is quite possibly the most specific model.

Table 3 COSO Model VS Other Models.

Main Model	Other Models
COSO VS MODEL	Turnbull (The Cadbury Commission: Turnbull Report, 1999)
	AMF (Autorité des Marches Financieres, 2005)
	CobIT (Information Systems Audit and Control Association) and IT Governance Institute 1996 (ISACA)
	The Basel Model is a set of guidelines developed by the (The Basel Committee on Banking Supervision, 1998)
	IARF/SAC Model (Internal Auditors Research Foundation)

Source: Author computation 2021

1. The COSO Internal Control – Integrated Framework

Internal control is characterized as a method did by a substance's governing body, the executives, and others to offer sensible certainty over the accomplishment of the accompanying kinds of destinations:

- Financial reporting accuracy
- Adherence to all relevant laws and regulations
- Operational effectiveness and efficiency

Goals are the initial dimension of the integrated framework, followed by entity and activity level focus, and finally the five internal control components.

The exploration took a gander at the five interior control parts of the Treadway Commission's Committee of Sponsoring Organizations (COSO) structure: control climate, substance hazard evaluation cycle, data and correspondence frameworks, control activities, and control observing (COSO, 2013). This is to explain the exploration factors' reasonable implications.

Table 4 COSO Dimensions of Internal Control Models

The First Dimension	The Second Dimensions	The Third Dimensions
Reliability of Financial Reporting	Entity Level Focus	Control Environment
Effectiveness and Efficiency of Operations	Activity Level Focus	Risk Assessment
Compliance with Applicable Laws and Regulations		Control Activities
		Information and Communication
		Monitoring

Source: Author Computation from COSO Integrated Framework

a. Control Activities

Control activities are a collection of activities, such as processes and regulations, that organizations utilize to guarantee that they function smoothly and efficiently in order to achieve administrative goals (Umar & Dikko, 2018). Ensure that all parts of the company are under control. Internal control in corporate governance may be separated into nine main categories, according to Theofanis, Drogalas, and Giovanis (2011), who detailed the categorizations of internal control activities. "Authorization, segregation of roles, information processing, proper papers, verification, operating performance assessment, reconciliation, physical

controls, operating performance assessment, and supervision,". These nine categories define internal control, and they can assist in identifying risks so that critical steps can be made to resolve them (Copello, 2020). Control activities, according to Henk, (2020) aid in the efficient execution of organizational choices and directions. They also claim that "performance evaluations, information processing, documentation, authorization, verification, physical controls of assets, and segregation of roles" are measures that characterize managerial instructions (Shelton & Whittington, 2008). Control activities are critical in a control system because they guarantee that due activities are carried out in such a way that acts that are harmful to the organization's health are avoided (Shelton & Whittington, 2008). The essence of the internal process may be found in the organization's declared objectives, for which control procedures are especially created to guarantee that they are realized (Ayodeji, 2017). Internal control activities are only considered effective when the organization's management demonstrates values such as probity, integrity, and adherence to ethical standards of behavior, as well as a documented standard of behavior to serve as a template for behavior and decision making in the pursuit of organizational goals (Ramos, 2004).

b. Risk Assessment

The process of detecting possible omissions and threats in an organization's actions, as well as the process of putting measures in place to guarantee that the risks and hazards identified are avoided, is referred to as risk assessment Henk, (2020) It acts as a guide for making the best options possible while dealing with problems (Modibbo, 2015). Risk assessment, according to Frazer (2012), is a key step in management's drive to complete certain organizational activities, particularly in terms of detecting and analyzing possible hazards (Modibbo, 2015). In both the internal and external contexts, every institution is exposed to dangers. As a result, risk assessments must be carried out to detect and manage issues before they pose a threat to the institution's existence (Noel, 2010). According to Uwadiae (2013), identifying items associated to the land department is a prerequisite for successful risk assessment.

c. Information and Communication

Because the sharing of information is required for executing and controlling everyday activities and operations in the company, information and communication are critical to successful internal control (Frazer, 2011). Internal control relies heavily on the horizontal and vertical interchange of information among company personnel. Communication, according to Uwadiae (2013), is a continuous iterative process of presenting, exchanging, and gathering information. The transfer of information in an upward and downward flow inside the company is what communication in the internal environment implies. Communication ensures that workers receive information from management on the importance of not treating responsibilities lightly. Information that comes in from outside the organization is referred to as external communications. It also includes information on expectations and needs that is sent outward from the business to clients outside of the company (Umar & Dikko, 2018). All individuals from an association should be considered for easy flow of information. This is on the grounds that the viability of the association's internal control framework is dictated by the nature of data and correspondence (COSO, 1992). An association's data framework ensures that phenomenal monetary and functional reports, just as consistence related data, are accessible, which are basic to keeping up with viable internal control (Nantunda et al., 2020).

d. Monitoring

To decide whether every one of the five parts of inner control is available and working, continuous appraisals, separate assessments, or a blend of the two are used (Uwadiae, 2013). As indicated by COSO (1992), ceaseless checking exercises give a way to associations to evaluate the nature of their inside control methodology since controls are continually evolving. New staff, changing adequacy of applying methodology, time and asset limitations, or changes in the conditions for which the inward control framework was at first made Gamage (2014). It's crucial to keep an eye on internal control to see whether any changes are required. To be most effective, all workers must grasp the organization's objectives, mission, and duties, as well as risk tolerance limits (Umar & Dikko, 2018). Continuous monitoring of internal control system operations is a strategic activity for accomplishing organizational objectives, according to (Hayali et al., 2012). There should be a formal procedure in place for reporting that includes a reference to the tertiary institution's organizational structure.

e. Control Environment

A control climate, as indicated by Uwadiae (2013), is a bunch of principles, strategies, and designs that fill in as the establishment for carrying out inside control across an association. As per the report, senior administration is answerable for building up utilitarian inside control, which incorporates expected conduct principles. Accordingly, the following control climate impacts the complete internal control framework. The control climate, as per Gamage et al (2014), includes individuals depended with administration's mentalities, mindfulness, and practices towards the element's inner control and their significance in the substance. Moreover, Mire (2016) underlined that the control climate is the premise on which a fruitful arrangement of internal control is created and run, while Umar and Dikko (2018) referred to correspondence, honesty implementation, and moral standards as components of the control climate. A control climate, as indicated by Dubihlela and Nqala (2017), is the reinforcement of any procedure of internal controls.

C. Types of Internal Control

1. Organizational Control

All activities should be monitored by a designated individual known as a "adherence person." A business should have a strategy for its operations that specifies and assigns responsibilities (Messier, Glover & Prawitt, 2006). Fitting lines of detailing for all region of the association's activities, including controls, just as the appointment of responsibility and power, ought to be obviously settled.

2. Segregation of Duties

Perhaps the best control procedure is job detachment Hawatmeh (2016). Internal control and accidental mix-up are diminished, while the verification part is improved. The accompanying jobs ought to be recognized in monetary anticipating an association: inception: the authority or person who endeavors to dispense the credit), execution: the individual who holds the cash to be dispensed, and record keeping: the individual who keeps up with track of the entire cycle in a desk work.

To be altogether resistant to misrepresentation, the internal control framework should think about framework advancement and regular activities.

3. Physical Control

This relates to the actual ownership of property, as well as the protocols and security measures in place to ensure that only authorized workers have access. Both overt and covert information access are included (Ejoh & Ejom, 2014). These limitations are basic with regards to significant, convenient, exchangeable, or positive things." Physical control can likewise be refined in an advanced world by electronic means, for example, the utilization of electronic personality cards, passwords, and different instruments to confine admittance to specific documents.

4. Arithmetic and Accounting Control

This is the recording function's control. It ensures that all transactions are legal and done correctly (Dandago, 2005). Controls include things like checking the mathematical accuracy of records, keeping and validating totals, adjusting, controlling records and preliminary adjusts, and planning for reports.

5. Personnel Control

Staff needs should be effectively met by developing processes to guarantee that personnel have the requisite competences for their job, 2013). The proper functioning of any stem is inextricably linked to the skill and integrity of those in charge. Another important issue to consider when fostering any control framework, especially for monetary administration, is the capabilities, choice, and preparing of the laborers in question.

6. Supervision Control

Authorities are responsible for daily transactions, and accurate accounting is essential. All actions carried out by financial management staff members must be documented and reported to the person in control.

7. Management

Management's general supervisory controls, financial report evaluation and correlation with financial plans, interior review work, and other specific survey methods are among the controls led by the board outside of the framework's everyday daily practice (Aramide & Bashir, 2015). Interior controls should likewise

be investigated consistently to reflect changes in monetary administration methodology.

8. Authorization and Approval

Each exchange ought to be supported by a capable person. This is particularly significant in an organization's monetary framework, where enormous amounts of cash are dealt with; therefore, it is suitable for these assets, which are utilized for quite some time, to be endorsed by a dependable and mindful individual (Amudo & Inanga, 2009).

D. Element of a Good Internal Control System

1. Internal Audit

Internal review is an investigation of continuous activities and records that is examined by exceptionally chose people. Leslie proceeded to say that once an inner review is set up, internal controls are essentially improved, and authority should set fitting cycles for the interior review office to continue to meet the expressed objectives. He proceeded to contend that independence is additionally fundamental for the interior evaluator to fulfill the executives' benefit boost point. Noel (2010), Internal auditing is also a periodic or continuous review of a company's activities and records carried out by specifically designated personnel. There may be needless duplication of labor in the case of independent auditors, which might obstruct the company's financial management. He went on to say that if the organization's scare fund was properly and successfully managed, leadership could develop a strong internal audit role with independence.

2. Internal Check

Internal checks, which are likewise consolidated in the framework's internal control structure, were additionally accepted to be crucial to clarify. The Institute of Chartered Accountants of England and Wales characterizes an inward check as "the distribution of control and work so that minds the customary exchange of everyday work might be managed by to a greater degree an individual's action being checked independently by another." According to Ejoh and Ejom (2014), internal checks incorporate the identification of extortion or errors, just as the nature of inside work.

3. Relationships between Internal Auditing and Internal Control

There have been a few disarrays between the expressions review work and inner control, and it has been concluded that explanation is fundamental. As indicated by Ejoh and Ejom (2014), interior review is "an unprejudiced assessment of methodology and records, once in a while done consistently inside a firm by an explicitly allocated group." Internal control, he said, is "a technique that consolidates the essential structure and each of the direction strategies took on inside an organization to ensure its assets, work with effectiveness and usefulness, confirm the accuracy and dependability of monetary information, and empower consistence administrative approaches," just as "a framework that incorporates the arrangement of association and the direction strategies in general and measures embraced inside an organization to secure its assets, work with proficiency and usefulness, check the accuracy and unwavering quality of monetary information, work with effectiveness and efficiency, and empower consistence administrative approaches." An inward review is likewise a piece of a decent inner control framework. Inside reviews are additionally completed as per the inward control framework set up (Frazer, 2012).

Internal audit job is essentially about giving free affirmation over the inner control framework structures to an association Internal Audit Guidelines (2008). One more primary determinant of successful inner control framework is a capable and autonomy of an inspector. By autonomy here, the examiner ought not yield in completing his obligations as indicated by applicable laws and proclamations just as the morals of his calling.

The internal auditor should only be responsible to the Chief Executive Officer and not anyone else. Being answerable to other staff, like the Bursar or the Chief Accountant, this will make him loss independent. On the issue of internal auditors independence some scholars have conducted a number of studies, and the summary of their findings is that internal auditors in Nigeria, particularly in the public sector, lack the basic tenets of auditing and this is attributed to the issue of lack of guaranteed independence (Tijjani, 2003). Adejola (2009), opines that to have effective and efficient ICS, some basic factors must be present. They include God factor, time management factor, knowledge factor, ICT factor and finally competence and integrity factor. This means that employees, whether at the

management level or at the non-managerial level, should go about discharging their responsibilities with the fear of God and make best and judicious use of time.

They should always regularly update their knowledge and exhibit the virtues of integrity and competency. In the same vein, all employees of an organization should be seen and considered as important agents for achieving the aim of the organization. This is because; ICS is a people effected mechanism. More importantly, the cost of instituting ICS should not exceed the benefits to be derived from it. In other words, an effective internal control system should be economical.

4. Management and Internal Control System

Internal control should be evaluated consistently to reveal surrenders and decide the framework's solidarity or shortcoming. The executives can avoid guidelines set up for its own benefit. An explanation of management's role in internal control is as follows:

Internal control procedures are implemented through planning and control to ensure the business's smooth operation and long-term viability. Leadership, on the other hand, has the ability to impact the internal control system both positively and negatively.

Internal control procedures are implemented through planning and control to ensure the business's smooth operation and long-term viability. Leadership, on the other hand, has the ability to impact the internal control system both positively and negatively. When management shows favoritism toward some employees while turning a blind eye to their wrongdoings, fraud grows. Any kind of crime or malpractice should be frowned upon by outstanding management, which is responsible for ensuring the efficacy of the internal control system.

Finally, management must assure the skill and trustworthiness of those in charge of the controls through sufficient training and development in order to defend the firm from probable fraud suspicions.

5. Supervisor Liability on Inner Controls

Supervisors are answerable for guaranteeing that internal controls are set up and working to accomplish the mission and targets of your unit. To assess inward controls, in first supervisors should contemplate a few targets and afterward distinguish explicit destinations.

Respectability of Transactions for every type of effort inside represents which the supervisor is Unwavering quality and Integrity of Information for inner administration choices and outside organization reports

Consistence with Policies and Government Regulations, including however not restricted to: Human Resources, Financial, Purchasing, allowing offices, and state and central government

Defending Assets, including actual articles and business information

Economy and Efficiency of Operations to upgrade the utilization of restricted assets in achieving the mission of the unit and association Then administration ought to distinguish what controls at present exist (or ought to be set up) to sensibly guarantee the accomplishment of every particular target for your unit.

6. Parties Liable for and Impacted by Internal Control

While every one of an association's kin are a basic piece of internal control, certain gatherings' legitimacy extraordinary notice. This incorporate administration, the directorate (counting the review board of trustees), inner inspectors, and outside examiners. The essential obligation regarding the turn of events and support of interior control rests with an association's the board. With expanded importance set on the control climate, the focal point of inward control has changed from arrangements and strategies to a superseding theory and working style inside the association. Accentuation on these elusive viewpoints features the significance of top administration's association in the interior control framework. On the off chance that internal control isn't vital for the executives, then, at that point, it won't be one for individuals inside the association all things considered. As a sign of the board's liability, top administration at an openly claimed association will remember for the association's yearly monetary report to the administration accepts is successful. The assertion may likewise give explicit insights regarding the association's inner control framework. Inward control should be assessed to furnish the board with some affirmation in regards to its viability. Interior control assessment includes all that administration does to control the association in the work to accomplish its destinations. Inner control would be decided as compelling on the off chance that its parts are available and work viably for activities, monetary announcing, and

consistence. The sheets of chiefs and its review council have liability regarding ensuring the inside control framework inside the association is sufficient.

This obligation incorporates deciding the degree to which inward controls are assessed. Two gatherings associated with the assessment of inner control are the association's interior inspectors and their outside reviewers. Inside evaluators' liabilities normally incorporate guaranteeing the sufficiency of the arrangement of inner control, the dependability of information, and the effective utilization of the association's assets. Inward examiners recognize control issues and foster answers for improving and fortifying interior controls. Inner examiners are worried about the whole scope of an association's interior controls, including functional, monetary, and consistence controls. Inner control will likewise be assessed by the outer evaluators. Outside examiners survey the adequacy of inside control inside an association to design the budget report review. As opposed to inside evaluators, outer examiners center basically around controls that influence monetary announcing. Outside evaluators have an obligation to report inside control shortcomings (just as reportable conditions about inward control) to the review panel of the directorate.

While numerous conditions might think twice about viability of inward control structure, a couple of the most well-known and genuine of this warrant extraordinary notice: Inadequate Segregation of Duties - Separating liability regarding actual guardianship of a resource from the connected record keeping is a basic control. People who can approve buy orders (Purchasing) ought not be fit for handling installments (Accounts Payable).

The individual who readies the store ought not present the receipts on the client accounts.

The individual who readies the finance voucher ought not convey or have authority of the finance checks. Improper Access to Assets - Internal controls ought to give shields to actual articles, limited data, basic structures, and update applications.

A representative who just necessities to see PC data ought to be limited to Read and File Scan access and ought not be allowed Write and Create access.

Just approved people ought to be given keys for confined regions. Structure Over Substance - Controls can give off an impression of being very much planned yet at the same time need substance, as is regularly the situation with required endorsements.

The record administrator's mark validates the exactness of the finance voucher data, however assuming the record chief doesn't have confirmation that the supporting time records are precise, the endorsement interaction needs substance.

Control Override - Exceptions to set up strategies are some of the time important to achieve a particular undertaking, yet can represent a critical danger if not successfully observed and restricted. Careful documentation and endorsement, all things considered, will assist the board with guaranteeing the accessibility of an unmistakable clarification for strange exchanges or occasions. An occasional survey of these special cases likewise assists with distinguishing the requirement for strategy or procedural changes. Inborn Limitations - There is no such thing as an ideal control framework. Staff size restrictions might deter endeavors to appropriately isolate obligations, which requires the execution of repaying controls to guarantee that goals are accomplished. A limit innate in any framework is the component of human mistake (errors, exhaustion, and stress).

E. Defect and Short Comings of Internal Control

Internal control, regardless of how very much planned and worked, can give just sensible affirmation of accomplishing a substance's control targets. The probability of accomplishment is impacted by impediments inborn to interior control. These remember the real factors that human judgment for navigation can be flawed and that breakdowns in interior control can happen as a result of human disappointments like straightforward blunders or mix-ups. For instance, mistakes might happen in planning, keeping up with, or observing computerized controls. On the off chance that a substance's IT staff don't totally see how a request section framework processes deals exchanges, they may incorrectly configuration changes to the framework to handle deals for another line of items.

Then again, such changes might be accurately planned yet misjudged by people who make an interpretation of the plan into program code. Mistakes additionally may happen in the utilization of data delivered by IT. For instance, robotized controls might be intended to report exchanges over a predefined dollar limit for the board survey, however people answerable for directing the audit may not comprehend the motivation behind such reports and, as needs be, may neglect to survey them or explore surprising things.

Also, controls, regardless of whether manual or mechanized, can be bypassed by the agreement of at least two individuals or improper administration supersede of interior control. For instance, the board might go into side concurrences with clients that modify the agreements of the element's standard deal in manners that would block income acknowledgment. Additionally, alter schedules in a product program that are intended to distinguish and report exchanges that surpass indicated credit cutoff points might be abrogated or handicapped. Inward control is impacted by the quantitative and subjective assessments and decisions made by the executives in assessing the money saving advantage relationship of an element's inner control. The expense of a substances inside control ought not surpass the advantages that are relied upon to be inferred.

Albeit the money saving advantage relationship is an essential rule that ought to be considered in planning interior control, the exact estimation of expenses and advantages for the most part is beyond the realm of possibilities. Custom, culture, and the corporate administration framework might restrain misrepresentation; however, they are not outright impediments. A successful control climate, as well, may assist with lessening the danger of extortion. For instance, a powerful directorate, review advisory group, and inward review capacity might compel inappropriate lead by the executives. Then again, the control climate might lessen the adequacy of different parts. For instance, when the idea of the board impetuses builds the danger of material error of budget summaries, the viability of control exercises might be decreased.

Internal control is a collection of checks and balances used by a company's management in order to fulfill a set of objectives and goals.

Internal control as a system is a collection of linked and autonomous controls that require a high level of coordination in order to achieve well-defined goals and objectives. When the administration fails to create an effective internal control system, the consequence might be stressful for the organization.

The following are some of the factors that wreak havoc on internal control systems:

Dishonesty and fraud on the part of employees. Misrepresentation is characterized as the purposeful bending of monetary realities by at least one individual from the board or workers. These incorporate the accompanying.

- Forgery and tampering with documents or papers
- Property embezzlement
- Failure to register or document defects in a transaction.
- Improper use of accounting policies.

It is important to highlight that there are two sorts of fraud in an organization: management fraud and employee fraud.

A shaky climate or observing body may cause a breaking down internal control framework.

It is essential to take note of that the accompanying kinds of misrepresentation are every now and again perpetrated:

- Falsified checks and dividend warrants are presented.
- Credits that have been given out without permission.
- Posting of imaginary credit
- Fraudulent exchanges and withdrawals
- Outright monetary robbery

1. Risk Management Control

COSO Enterprise Risk Management (ERM) was formulated in 2004, to handle the dangers related with an organization. The edge fuses generally inside control system components yet give components of goals structure, occurrence location and danger reaction (Eniola, 2020). It is featured that the meaning of the organization's objective climate and thinks about it as a precondition for hazard assessment. It

ought to be noticed that the association's inward control framework ought to be characterized to have sensible affirmation concerning the basic parts for accomplishing the distinguished point, danger acknowledgment and assessment. It is fundamental to evaluate the adequacy of inner control tasks against the goals and related dangers of the association. Inside control ought to assess both inward and outside marks of the dangers presented by the organization.

They ought to be dissected for their conceivable impact whenever chances have been distinguished. The board should likewise foster a danger the executive's methodology to decide the internal control rehearses needed to limit explicit dangers and meet the needs of dependable and useful activities, precise fiscal summaries, and congruity with laws and guidelines. Creating right, complete, fitting, ideal, and solid monetary data to show and hold liability and responsibility, reliable with administrative detailing principles, and representing the monetary aftereffects of an associations' partners are altogether objectives of monetary revealing and organization execution.

In their exploration, Strahan (2004) saw that organizations that have advanced in hazard the board have lower credit accessibility. The further developed accessibility of credit adds to expanding the advantage of the useful resources and the business. Specialists underline the significance of good practices in hazard the executives to expand the worth of organizations (Stulz, 2006). It is contended, specifically, that great hierarchical danger the board (ERM) gives an association (or banks) a drawn-out similar edge over other people who handle and control chances independently. Nantunda, (2020) proposes to build income by guaranteeing great practices through reasonable danger the executives.

A monetary associations' maintainability and execution rely altogether upon dealing with such dangers (Gao, Janet 2020). In this way, monetary establishments' moderate danger the executives are the reinforcement of forestalling monetary trouble that could add to a completely evolved monetary emergency. Kamau (2014) study explores the impact of inner controls on assembling firms' monetary execution in Kenya. The exact consequences of the relapse investigation show a positive connection between assembling firms' interior control and monetary execution in Kenya. Most explicitly, sensible danger control is profoundly pertinent to keeping the financial backers good, as referred to in (Eniola, 2020).

F. Problems Caused by Internal Control Deficiencies in Tertiary Institutions in Nigeria

As indicated by (Adetunji, 2014), poor interior control framework execution has adverse consequences for the achievement of tertiary establishments. One of the downsides of an insufficient inward control framework is botch of an association's accounts. Graham (2008) announced a circumstance where an organization proprietor's nephew perceived an opportunity to get into mischief as an overseer and held onto it. He was not punished in light of the fact that no work was made to guarantee that appropriate controls were set up, which let him feel considerably surer about his "criminal-like" way to deal with the wrongdoing. There was no decision except for to go into chapter 11 for the privately-run company. This case has demonstrated the need of making controls, just as ensuring normal observing, particularly at tertiary foundations, to guarantee continuous advancement.

As of not long ago, most, on the off chance that not all, Nigerian tertiary foundations have come up short on an organized announcing instrument. At the point when there is a natural connection between individuals concerned, the line of detailing is taken out. In higher establishments, the line of detailing in the regulatory area typically begins with the Vice-Chancellor, who is additionally the Chief Executive Officer, and afterward drops down through the heads of offices, and last to the teachers. Moreover, revealing as a type of interior control in an association contains monetary detailing adequacy, just as cycle and strategy consistence. A portion of the elements of an awful inward control framework in Nigeria incorporate an absence of monetary control, low creation guidelines, deficient monetary announcing norms, helpless enrolment processes, and wasteful instructing and learning processes (Ejoh & Ejom, 2014). Chief Officers who are altogether committed to the headway of Nigerian tertiary training ought to likewise be thought of.

There are several variables that trigger that inner enthusiasm to give in the way that they are compelled to. In the implementation phase, monetary or non-monetary rewards are significant. It isn't always about the money in certain circumstances. As a result, getting to know the primary officers will make it easier to reward them for their efforts, depending on what they want. These cops are under the impression that they are not authorized to attend. They would rather have a beneficial effect on the Nigerian economy in whatever manner they can than brag about their obligations and

responsibilities. This is not to say that these caretakers do not carry out their responsibilities. Unfortunately, most academic institutions in Nigeria lack accountability, according to Mohammed, (2020). Nigeria has a reputation for having a corrupt administration. Despite the fact that corruption and fraud occur around the world, Nigeria appears to be particularly awful at handling its own, including its higher institutions. Fraud in Nigerian educational institutions have exposed the inadequacy of the personnel selection mechanism. More importantly, an organization's employees are the gasoline that propels it forward. As a result, terrible individuals lead to bad decisions, and vice versa. The bursary department, which is in charge of disbursing and receiving university monies from several revenue sources, operates without sufficient internal controls.

Occasionally, monies are collected through bribery in order to favor known names, while cash earned through legitimate ways are kept "under the carpet," resulting in fraudulent conduct. In Nigerian higher institutions, Ejoh and Ejom (2014) found no correlation between accountability control and internal control. Since there are no internal control measures set up, such vices are difficult to identify. In their research of financial performance measurement in Nigeria, Ejoh and Ejom (2014) found that there are no competent personnel to apply accountability control. In Nigerian academic institutions, the enrolling procedure is unjust. Informal approaches are used to choose pupils who are deemed eligible to study at universities. There are no controls in place to maintain operational efficiency. Because there is no monitoring in place, this has created opportunities for misbehavior. Even the monitor must be observed in this scenario since they are frequently persuaded to turn their backs on such criminal activities.

Tertiary education's teaching techniques and processes are ineffective. Students in the Western world are taught using approaches that management believes are appropriate for specific student groups. In Nigeria, lecturers are more likely to use antiquated and ineffective approaches. The lack of up-to-date materials is also contributing to the slow expansion of tertiary education in Nigeria. Students are increasingly prepared to spend costly fees to travel outside of the country if they believe they will obtain a high-quality education. As a result, Nigerian higher education institutions have seen a brain drain (Jalloh, 2015). In Nigeria as a whole, corporate governance is not particularly frequent. However, via training, curriculum

integration, and development, attempts have been made to assure that this is not the case. Indeed, even yet, the majority of establishments neglect to consolidate corporate administration into their tasks. There is some sign that intra-firm controls are set up with corporate administration Babatunde (2013).

Risk management and internal control are critical to ensuring that businesses are properly regulated and managed. That is, employee salary, risk management and the requirement for risk committees, internal control committees, board of directors' makeup, and so on. The corporate governance code of conduct also covers reporting levels. Finally, there has been minimal study on the efficiency of internal control systems in Nigerian tertiary institutions. It's challenging to keep up with the constant developments in the worldwide educational industry. Vulnerability is the outcome of these modifications. The educational framework changes, on the other hand, necessitate the most recent era of inward control framework plans to suit the needs of Nigerian tertiary institutions. To keep tertiary institutions safe, extensive research should be conducted to guarantee that challenges comparable to the ones mentioned are addressed.

G. Empirical Review

Kisanyanya (2018) led research on the effect of interior control on the monetary presentation of public foundations in Kenya, zeroing in on the effect of explicit inside control parts like danger appraisal, control climate, data and correspondence, and observing on the monetary exhibition of public establishments in Kenya. The investigation discovered that the organizations had powerful inside control components set up, like incessant reviews, task division in the bookkeeping unit, and actual control cycles to stay away from exorbitant asset designation. At expansion, Umar and Dikko (2018) played out a study in chosen business banks as a feature of their review because of interior controls frameworks on the financial area in Nigeria. The review's discoveries showed a connection between inside control parts like danger appraisal, data and correspondence, control climate, and checking, and bank execution. Hermanson, Smith, and Stephens generally concurred with this end (2012).

They guaranteed that inside control frameworks and the place of Chief Audit Personnel in firms announcing their free reviewing interaction to review advisory groups and the executives had a connection. Dubihlela and Nqala (2017) researched how producing Small-Scale Enterprises in South Africa carry out inward controls. The objective of the review was to decide the connection between inner controls and hazard decrease or aversion, just as how SMEs in the assembling area perform interior controls. The exploration was subjective, and it incorporated the use of contextual analyses as an intelligent type of perception. Interior control helps fabricating SMEs relieve chances, as per the report. Adetula (2016) researched the reception of interior control frameworks in Nigerian tertiary organizations. For this review, four establishments in the southwest of the country were picked. Information was acquired utilizing a survey instrument, and enlightening insights were utilized to break down the outcomes. Albeit the parts of inside control were all present and powerful at the colleges, the review divisions of the organizations were not autonomous, as per the review's results.

In a comparative line, Akosile and Akinselure (2016) researched the significance of inward control in the monetary administration of Nigerian organizations. The overview research strategy was used, and 150 duplicates of surveys were shipped off faculty at picked organizations in Nigeria's southwestern district. The review's discoveries uncovered that there was a great relationship between inside control and reasonable asset the board in organizations.

In their review, Eniola and Akinselure (2016) checked out the impact of inward control on the monetary exhibition of a couple of organizations. They utilized a non-likelihood testing way to deal with secure information, and they utilized review surveys to get it done. The information gathered was constantly analyzed utilizing the relapse approach. The review's discoveries uncovered a considerable connection between interior control and monetary misconduct in the organizations contemplated.

Adagye (2015) involved Niger State Polytechnic as a contextual analysis to analyze the connection between the viability of the inward control framework in advanced education foundations in the country. During the examination, a review research system was utilized, and the information showed that inward control was not applied in the organization of the foundation's human and monetary assets (Salihu, 2015). Besides, the school's higher specialists neglected to do the check that

is intended to be finished. This shows that the establishment's inner control system was incapable. Salihu (2015) researched the proficiency of inner controls in Adamawa state's tertiary establishments. The examination observed that the establishment's the executives didn't carry out viable inward control techniques, especially in the space of checking, endorsement, and division of jobs. This may bring about an income misfortune for the organization. Ejoh and Ejom (2012) involved Calabar State College of Education as a contextual investigation to break down the impact of interior control on the monetary presentation of tertiary organizations in Nigeria. Inward control parts were not completely clung to, and staff were not suitably ready to meet their undertakings as indicated by the establishment's interior control system, it was uncovered.

H. Theoretical Framework

1. Agency Theory Approach

Agency Theory has arisen as a helpful worldview for researchers checking out the idea of questions among proprietors and supervisors of organizations and tracking down adequate answers for these contentions. At the point when the counterparties' points and occupation tasks separate, it is alluded to as an office issue. It focuses explicitly on organization associations, where one side is the proprietor and the other is the director (the specialist). An office relationship is characterized by Jensen, M.C., as "an agreement where at least one gathering utilize another party (the specialist) to execute some capacity for their benefit and engage the specialist to simply decide" (delegate settling on choice specialists to the specialist). Office hypothesis centers around defeating two challenges that emerge in office connections: the organization issue and the danger sharing predicament. At the point when the interests of the proprietor and the specialist conflict, an organization issue happens, bringing about issues and expanded expenses of managing specialists. The trouble of hazard sharing, then again, happens when the proprietor and the specialist have restricting danger perspectives. Isolating possession and control, as indicated by Jensen, M.C., will bring about interest struggle, which happens regularly in most individual activities in a decentralized framework among proprietor and specialist.

Thus, corporate administration is needed to help organizations in joining their inclinations and dividing hazards between all individuals. It is a bunch of guidelines, rules, and approaches that are utilized to coordinate, work, and control the exercises of a business (Gillan, 2006). It envelops collaborations between different gatherings, including not simply firm insiders like investors, chief administration, and board individuals, yet in addition untouchables with critical interests like legislative specialists, business accomplices, and the climate, local area, and society. As a result, the corporate administration system might be isolated into two classes: inside administration and outer administration Rezaee, (2007).

Individuals from the directorate, chief administration, the IC, and inside review offices all add to the inner administration systems. Outside administration instruments, then again, are gotten from the capital market, work market, government position, investors, and venture exercises. The adequacy of corporate administration is personally connected with the nature of interior administration components Sofyani, (2021). The administration component of IC is utilized in this review among the interior administration frameworks referenced previously. All in all, the office hypothesis attests that "the detachment of possession and control, which prompts irreconcilable situations," and "hazard sharing" are the current office challenges in the business. Corporate administration supports the adjusting of business individuals' inclinations. Inward administration and outer administration are two kinds of corporate administration components. Inward corporate administration frameworks incorporate IC. Approach dependent on possibility hypothesis According to corporate hypothesis specialists, it is practical to track down the best hierarchical design for any organization.

Indeed, however, the hierarchical construction has adjusted drastically. As per the analysts, earlier hypotheses dependent on the perspectives of F.W., have fizzled since ecological impacts, which are arbitrary components, influence the administration style and construction of associations. Accordingly, there is nobody size-fits-all methodology for pioneers and companies. The similarity of a corporate design and authoritative factors like climate, technique, innovation, scale, and hierarchical culture decide the adequacy of a partnership (R.H., 2007). Possibility hypothesis alludes to the fittingness thoughts that exist between hierarchical construction and situational conditions.

2. Contingency Theory

A redefinition of the partnership is an overall thought of the Stakeholder rule. The hypothesis was essentially concerning what the partnership should be yet in addition how to conceptualize it. Friedman (2006) contends that the actual affiliation ought to be viewed as an investors' local area, and its objective is to address its needs, prerequisites and viewpoints. This administration of partners is seen to be completed by the organization's directors. Administrators ought to deal with the organization for its partners, from one viewpoint, to ensure their freedoms and inclusion in direction. Dynamic natural administration, organizations and the quest for shared qualities are critical to partners to assemble business procedures Miles, (2001).

A wide scope of themes, like working conditions, natural worries or metro obligation, might be remembered for partners' inclinations and may conflict with the enterprise's advantages (Miles, 2006). This is communicated in statement that refereeing emerging from varying philosophies might be viewed as partner the executives. In a comparable discussion on corporate social obligation and citizenship, Waddock (2001) recommends that being a decent corporate resident requires distinguishing and fusing exceptionally incorporated responsible hierarchical practices into corporate technique, arranging, overseeing and direction. It is a way of thinking in corporate and business morals which envelops standards and beliefs of institutional authority.

As per the customary perspective on the organization, the financial backers become investors of the organization, and the business has a legally binding trustee commitment to put its inclinations first and increment their worth. Partner hypothesis asserts that more substances, including laborers, customers, sellers, social orders, legislative bodies, political gatherings, exchange affiliations or worker's guilds, are concerned. Regularly just contenders are named invested individuals, their status relies upon their capability to affect the organization and its investors.

The exploration depended on the hypothesis of financial backers. Partners included moneylenders, leaders, laborers, purchasers, merchants, neighborhoods, administrative foundations, political gatherings, worker's organizations and syndicates (Eniola & Akinselure, 2016). Jensen (2001) proposes that the partner speculation tackles the issues made by a few focuses as this idea is fundamental for

our exploration and offers a comprehension of how the organization functions. It expresses that assuming any business is fruitful, it should fabricate an incentive for shoppers, sellers, laborers, social orders and funders, investors, banks and others. The Stakeholder Theory expresses that each partner in an organization or association is equivalent and treated similarly, its needs should be composed, and the job of a chief or money manager is to conclude whether shoppers, merchants, social orders, staff and agents are engaged with that way.

Each gathering is critical for the organization's benefits, and directors and business people need to sort out where their inclinations head down a similar path. Probably the most recent execution of the Stakeholders Theory is associations' danger the board, which endeavors to efficiently comprehend the common impacts of various dangers in light of a legitimate concern for the gatherings concerned (Nunez, 2006). According to an insightful perspective, a partner approach will help leaders to assess how the organization squeezes into its more extensive setting, what its standard working practices mean for partners in the organization (laborers, the executives, investors) and promptly outside the organization (shoppers, merchants, agents). For example, Freeman proposes that each organization with explicit investors ought to finish 'a vague partner map'. More explicit partners will be remembered for general classes like investors, money related, local area, promotion gatherings, wholesalers, government, political gatherings, customers, associations, laborers, work associations, and contenders. What's more, the coherent chief would not settle on huge choices for the organization prior to thinking about the consequences for every one of the investors.

As the organization advances and dynamic worries advance, the singular partner guide will be changed. To enhance investor capital, overlooking other organization interests (partners) is simple. From an ethical perspective, the Stakeholder Theory suggests that barring different partners is (a) impulsive or wrong and (b) morally inappropriate. The Stakeholder Theory subsequently takes part in a more extensive corporate and moral discussion: is a moral association longer to acquire than a company that main glances at the 'primary concern' in any quarter or year indicated? The people who contend that supervisors were hasty by excusing various non-investor gatherings will answer "yes." Most would say that independent of the present moment and long-haul consequences of the organization, overlooking

these different parts isn't morally supported. Introduced on the observational systems to the impact of the inner control process on firm execution, this examination proposed the accompanying graphical understanding, which explains a lot of the variety in firm execution.

Internal control processes, for example, interior reviewing, are by and large expected to expand the consistency of functional execution, purposefully or unexpectedly, by making an associations' data sources progressively responsible (Jensen, 2003). A lot more extensive reason for internal checking is to give a fair-minded assessment of the consistency of the executives execution when satisfying designated income obligations to accomplish the hierarchical degree of control issues related with lower income, which analyzes the association between the divulgence of material inadequacy and misrepresentation, income the board or the rebuilding of interior controls Haron, (2005) detailed a functioning inside control process relates unambiguously with corporate advancement in accomplishing the set number of deals.

Sensible inside control of organization quality incorporates an incessant assessment of the precision and believability of monetary and authoritative records, an audit of the actions used to ensure property, an assessment of the responsibility of laborers to the board techniques, conventions and related laws and guidelines, and an evaluation of initiative execution and viability. Many organizations presently don't foster an inside control structure as a guideline yet in addition assists with guaranteeing that all regulatory tasks are accurately done (Kenyon & Tilton, 2006). In this manner, organizations think that it is an obligation to plan, illuminate and teach their laborers on involving such inside control components as their prosperity depends on the mastery and productivity of the people who use them.

These checking components guarantee that any dangers that can affect the organization's capacity to accomplish its objectives are adequately diminished and ought to happen at all levels and across every single useful division (Doyle et al., 2005). There are three significant interior administration arrangements: avoidance, specialist, and correctional. Preventive frameworks anticipate possible issues, make changes, or keep away from an error, nonappearance, or noxious demonstration from occurring until they occur. Analyst controls are utilized to distinguish and report an exclusion, mistake, or malevolent demonstration that happens. Eventually, the

remedy controls mean to limit the effect of a danger, distinguish the reason for an episode and perceive the fitting mistakes coming about because of the issue. Remedial really looks at right investigator control issues and alter the handling framework to limit the issue's future event Gerardus, (2021).

I. The Future of Nigeria's Tertiary Institutions

As indicated by research by Mohammed, (2020) fostering an interior control framework at a college help in the accomplishment of hierarchical objectives, guaranteeing consistent advancement in the tertiary instructive framework. This was made attainable by multiplying the quantity of representatives in the inner review office. At the point when there is a staffing shortage, it may prompt an absence of inner control. Out of line division of assignments among workers may be one reason behind this. Duke University in the United States ensured that its various frameworks were continually working on through persistent checking and input. The dynamic interaction in tertiary establishments is intended to advance the organization's development. The vice chancellors' decisions are usually seen to be final. This is illogical since decision-making at tertiary institutions is a team effort that requires input from other senior management and administrative personnel.

In his survey, Adetunji (2014) derived that few senior officials were accentuating their obligations in scholarly world and how crucial it is for them to be engaged with gatherings and dynamic cycles that will influence the Nigerian instructive area's advancement. Interior controls forced by different areas, like the help business, are well known among most organizations. Internal control ought to be worked to meet the design of tertiary establishments, as indicated by Adeniji (2014), to guarantee that a use of internal control launches the Nigerian instructive framework into overall achievement.

Internal control, according to Babatunde (2013), ensures stakeholders that resources, whether scarce or abundant, are not squandered. Instead, success will be accomplished through the implementation of strict intra-firm restrictions. Furthermore, it is the responsibility of students, principal officers, custodians, and non-administrative employees to ensure that the Nigerian educational system is repaired. This may be accomplished by going above and beyond to prevent the core causes of issues in Nigerian tertiary institutions, such as mishandling of finances and

a lack of responsibility. According to (Babatunde, 2013), good corporate governance will suffice.

Poor internal control systems were blamed for the failure of renowned firms. As a result, new laws, norms, and codes of ethics have been enacted. Corporate governance rules of conduct should be implemented in Nigerian tertiary institutions. If implemented properly and correctly, a corporate governance code of conduct has proved to ensure success in firms, both locally and worldwide, leading to continual advancements in Nigeria's educational sector. Nigeria's educational system has to be improved. From the time schooling was first incorporated into the system until now, a lot has changed. Private tertiary institutions and state tertiary institutions continue to have no link. There are differences between the two sectors in terms of management, policy implementation, and student entrance eligibility standards.

Private tertiary institutions have a higher level of openness than governmental ones. Because Nigeria's public tertiary institutions are non-profit, greater effort is necessary to manage the risks associated with weak internal control. Even with the collapse of Nigerian heavyweights like as Power Holding Company Nigeria Limited (PHCN), Lever Brothers Nigeria PLC, and Nigerian Telecommunications (NITEL), internal control is far from being fully implemented in the country (Babatunde, 2013). In comparison to international norms, Nigeria's present enrolling processes lack sufficient controls. In Nigeria, most higher institutions do not have uniform admissions requirements. The Joint Admission and Matriculation Board (JAMB) examination, for example, has been contributing to an increase in the number of un-admitted students each year, which has impacted the unemployment rate. The post-University Matriculation Examination (UME) was created to address these issues. However, this was ineffective, resulting in even more serious issues in Nigeria's educational sector.

To accomplish continual improvements in the Nigerian tertiary educational system, it would need much more than the introduction of a single strategy to overcome difficulties of this sort. Due to weak or non-existent internal control codes of conduct implementation within the firm, several institutions have not seen the light of success. Granted, some firms must claim organizational success despite the lack of internal controls in place, but these are the exceptions. Internal control is required for the Nigerian tertiary educational system to continue to flourish and

grow. That is, workers must be taught, controlled, and involved in order to ensure optimal student learning, as well as the management of institutional finances and assets. Internal control is a fertilizer that propels for-profit and non-profit organizations toward their respective goals.

The Nigerian education area needs improvement. Much has happened throughout the years from when instruction was brought into the framework till date. There is no relationship still between the private tertiary establishments and public tertiary foundations. Contrasts between the two areas are as far as elements, for example, the board, strategy reception and qualification models for understudy confirmation purposes.

The degree of straightforwardness all the more along these lines, is preferable in private tertiary organizations over open establishments. Since the Nigerian public tertiary foundations are not-revenue driven, more work to relieve hazards related with poor inward control is required. Inward control is a long way from being totally taken on in Nigeria even with the fall of Nigerian monsters like Power Holding Company Nigeria restricted (PHCN), Lever Brothers Nigeria PLC and Nigerian Telecommunications (NITEL) (Babatunde, 2013). The current enrolment frameworks in Nigeria when contrasted with worldwide guidelines are without successful control set up. Most tertiary organizations in Nigeria don't have normal qualification standards. For instance, the Joint Admission and Matriculation Board (JAMB) assessment has been adding to the expansion in number of un-conceded understudies yearly which has thus impacted joblessness rate. To beat these issues, the post University Matriculation Examination (UME) was presented. Notwithstanding, this was not useful prompting considerably more concerning issues confronting the instructive area in Nigeria. Conquering issues of this nature will take significantly something other than basically execution of one approach to accomplish consistent enhancements in the Nigerian tertiary instructive area.

There are foundations that poor person seen the break light of progress because of poor or lacking inward control sets of accepted rules execution inside the association. Graham (2008) truly that a few associations should have guarantee authoritative accomplishment with no inward control set up—yet these are only a small bunch. Inside control is required for the persistent improvement in the Nigerian tertiary instructive framework for its development. That is representatives should be

prepared, oversaw and involved, guaranteeing successful learning by understudies, the executives of institutional assets and resources, etc. Inward control fills in as a manure to for-benefit and not-revenue driven business towards their varying wanted victories.

1. The Subject of Cost in Internal Controls

The expense of carrying out a particular control ought not to surpass the normal advantage of the control Copello (2020)

The likely loss of a PC printer might legitimize the expense of an entryway lock yet not an alert framework.

PC screen savers with passwords are reasonable, successful techniques for securing delicate information on a PC. Extreme controls Excessive controls Loss of resources, benefactor or Increased administration awards Poor business choices Reduced efficiency rebelliousness Increased intricacy Increased guidelines Increased process duration Increased of no-esteem exercises public embarrassments. Now and again there is no cash-based expense to build up a sufficient control. A realignment of obligation tasks might be all that is important to achieve the goal.

Checks got via the post office are promptly isolated from supporting documentation for prohibitive underwriting and store. The supporting documentation is given to an alternate representative (with a duplicate of the check, if necessary) for crediting the installment or taking care of a request.

Voided receipts are endorsed by somebody (ideally a chief) other than the individual getting ready receipts. A very much planned interior control design can upgrade tasks by further developing your unit's general proficiency and adequacy, just as, lessening the danger of misfortune or robbery.

A bank lock box builds up responsibility and confines admittance to cash, as well as smoothing out activities by giving prompt stores and (potentially) electronic application refreshes. In dissecting the appropriate expenses and advantages, chiefs ought to likewise consider the potential repercussions for business at large and endeavor to recognize and gauge the elusive just as the substantial outcomes.

III. RESEARCH METHODS

A. Introduction

The exploration techniques and methodology employed throughout the study were detailed in this section. It contains information about the research strategy, study location, data analysis methods sample size, sampling procedure, study population, and research tools,

B. Research Design

The survey approach was used as the research strategy for this investigation. The elements that impact internal control in Nigerian tertiary institutions were identified using a non-experimental study approach that included questionnaires and in-depth interviews. The importance of determining the degree of link among the variables in the study was emphasized here. It entailed data collecting via standardized questionnaires and in-depth interviews. The questionnaire, on the other hand, was separated into two pieces. The first half examines respondents' biographical information, while the second section focuses on questions related to the study's goals.

C. Study Location

The Location for this study was conducted in Nigeria at four different academic institutions. University of Lagos, Lagos State University, Covenant University, and Lagos State Polytechnic are the tertiary institutions.

D. Study Sample Size

The data from the survey was used in the research. Only staff at the University of Lagos, Lagos State University, Covenant University, and Lagos State Polytechnic will be given the questionnaires utilized in the study. The investigation used a random sample size of eighty (120) respondents from the general public.

E. Sampling Technique

The study will include both purposeful and basic random sampling. The study relied on both purposeful and basic random sampling. Because only employees of the targeted banks had an opportunity to be randomly picked, purposive sampling was utilized. The respondents were given research tools during visits to the designated tertiary institutions.

F. Study Population

This refers to somebody who possesses a variety of characteristics that a researcher finds appealing, hence qualifying them to engage in study. The University of Lagos, Lagos State University, Covenant University, and Lagos State Polytechnic were chosen from the bursary and administrative units of the specified postsecondary institutions as the study population.

G. Research Instruments

A structured questionnaire was employed to collect data for this study's investigation. This indicates that the research obtained both quantitative and qualitative information. The questionnaire was designed to be short and easy in order to obtain the necessary and relevant information from the respondents. Furthermore, the questionnaire was created in such a way that respondents may contribute meaningful and diverse information in response to the study questions.

H. Method of Data Analysis

The information was classified and handled in the request where the examination inquiries for respondents in the survey were composed. Consequently, Pearson's chi-square test was performed to survey the theories. The Chi-square test is a factual test that is regularly used to contrast noticed information and information that would be normal assuming a given speculation were valid. This testing apparatus was utilized to check whether all out-factor circulations contrasted from each other. Since there are two clear cut factors in this review, Chi-square is utilized.

IV. DATA PRESENTATION, ANALYSIS AND INTERPRETATION

A. Introduction

This chapter is about analyzing the data gathered during the fieldwork. The analysis and interpretations of data acquired in the field are presented in this chapter. The quantitative research approach was used throughout the investigation. For this study, survey methods were used to obtain data. The study's targeted sample size was 120, however only 114 copies were filled out and returned correctly. The data was manually coded and analyzed using the descriptive statistics approach, such as frequencies and percentages, in the Statistical Package for Social Sciences, while the hypotheses were evaluated using Chi-square.

B. Data Analysis

Table 5 Respondents

	Gender 1	Age 2	Level of education 3	Department4	Place of work 5
N Valid 1	114	114	114	114	114
Missing 2	6	6	6	6	6

Table 5: Description of Respondents by Gender, Age, Level of Education, Department, Place of Work. This shows the total number of respondents that answered the questionnaire which was 114 and 6 were not returned. As a result, there will be a total of 120 surveys.

Table 6 Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	58	48.3	50.9	50.9
	Female	56	46.7	49.1	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 6: Shows that 58 (50.9%) of the respondents identified themselves as men, whereas 56 (49.1%) identified themselves as females.

Table 7 Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 –30 years	7	5.8	6.1	6.1
	30 –40 years	17	14.2	14.9	21.1
	40 – 50 years	30	25.0	26.3	47.4
	50 – 60 years	38	31.7	33.3	80.7
	60yrs and above	22	18.3	19.3	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
	Total	120	100.0		

Table 7 7 (6.1 percent) of the respondents said they were between the ages of 20 and 30, 17 (14.9 percent) said they were between the ages of 30 and 40, 30 (26.3 percent) said they were between the ages of 40 and 50, 38 (33.3 percent) said they were between the ages of 50 and 60, and 22 (19.3 percent) said they were between the ages of 60 and 70.

Table 8 Level of Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Degree	82	68.3	72.0	98.6
	Masters	28	23.3	24.6	96.5
	PhD	4	3.3	3.5	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
	Total	120	100.0		

Table 8 82 (55.3 percent) of respondents have a degree, 28 (24.6 percent) of respondents have a master's degree, and 4 (3.5 percent) of respondents have a PhD.

Table 9 Department

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Administration	24	20.0	21.1	21.1
	Bursary	52	43.3	45.6	66.7
	ICT	25	20.8	21.9	88.6
	Internal Audit	13	10.8	11.4	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
	Total	120	100.0		

Table 9 24 (21.1%) of respondents said they worked in the administrative department, 52 (45.6%) in the bursary department, 25 (21.9%) in the ICT department, and 13 (11.4%) in the internal audit department, according to the data.

Table 10 Place of Work

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	University of Lagos	30	25.0	26.3	26.3
	Lagos state university	30	25.0	26.3	52.6
	Covenant University	32	26.7	28.1	80.7
	Lagos state polytechnic	22	18.3	19.3	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
	Total	120	100.0		

Table 10 According to the findings, 30 (26.3 percent) of respondents work at the University of Lagos, 30 (26.3 percent) of respondents work at Lagos State University, 32 (28.1 percent) of respondents work at Covenant University, and 22 (19.3%) of respondents work at the Lagos State Polytechnic.

Table 11 Statistics

	Would you agree that the internal control system has aided in the efficient and successful running of the company?	Do you believe internal control has aided in the quality assurance of internal and external reporting?	Would you say internal control have helped in reducing administrative errors?	Do you think internal control have helped in keeping adequate administrative records?
N Valid	114	114	114	114
Missing	6	6	6	6

Table 11 This demonstrates the Internal Control System and its administrative effectiveness.

Table 12 Internal Control and Administrative Effectiveness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	66	55.0	57.9	57.9
	No	48	40.0	42.1	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
	Total	120	100.0		

Table 12 Would you agree that the internal control system has aided in the efficient and successful running of the company?. According to the results, 66 (57.9%) of respondents said that internal control systems have aided in enabling effective and efficient operation, while 48 (42.1%) said that internal control systems have not aided in facilitating effective and efficient operation.

Table 13 Internal Control and Administrative Effectiveness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	73	60.8	64.0	64.0
	No	41	34.2	36.0	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 13 Do you believe internal control has aided in the quality assurance of internal and external reporting.? shows that 73 (64.0%) of the respondents indicated that internal control has helped in ensuring the quality of internal and external reporting, 41 (36%) of the respondents indicated that internal control has not helped in ensuring the quality of internal and external reporting.

Table 14 Internal Control and Administrative Effectiveness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	64	53.3	56.1	56.1
	No	50	41.7	43.9	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 14 Would you say internal control have helped in reducing administrative errors? This shows that 64 (56.1%) of the respondents indicated that internal control has helped in reducing administrative errors, while 50 (43.9%) of the respondents indicated that internal control has not helped in reducing administrative errors.

Table 15 Internal Control and Administrative Effectiveness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	62	51.7	54.4	54.4
	No	52	43.3	45.6	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 15 Do you think internal control have helped in keeping adequate administrative records? It shows that 62 (54.4%) of the respondents indicated that internal control has helped in keeping adequate administrative records, while 52 (45.6%) of the respondents indicated that internal control has not helped in keeping adequate administrative records.

Table 16 Statistics

	Would you say internal control system has helped in adequate management of academic records?	Has internal control system helped in curbing issues of missing scripts in the school?	Has internal control system helped in furthering the agenda of the school towards digitalization?	Do you believe the internal control system has aided in better responding to student complaints?	Would you say internal control system have enabled prompt processing and payment of salaries of staff of the school?
N	Valid 114 Missing 6	114 6	114 6	114 6	114 6

Table 16 shows internal control system and efficiency of academic services.

Table 17 Internal Control System and Efficiency of Academic Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	70	58.3	61.4	61.4
	No	44	36.7	38.6	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 17 would you say internal control system has helped in adequate management of academic records? It shows that 70 (61.4%) of the respondents indicated that the internal control system has helped inadequate management of academic records, 44 (38.6%) of the respondents indicated that the internal control system has not helped inadequate management of academic records.

Table 18 Internal Control System and Efficiency of Academic Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	53	44.2	46.5	46.5
	No	61	50.8	53.5	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 18 Has internal control system helped in curbing issues of missing scripts in the school? It shows that 53 (46.5%) of the respondents indicated that the internal control system helped in curbing issues of missing scripts in the school, 61 (53.5%) of the respondents indicated that the internal control system has not helped in curbing issues of missing scripts in the school, while 16 (14%) of the respondents

indicated that they were not sure if internal control system has helped in curbing issues of missing scripts in the school.

Table 19 Internal Control System and Efficiency of Academic Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	56	46.7	49.1	49.1
	No	58	48.3	50.9	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 19 Has internal control helped in furthering the agenda of the school towards digitalization? It shows that 56 (49.1%) of the respondents indicated that the internal control system has helped in responding better to students' complaints, 58 (50.9%) of the respondents indicated that the internal control system has not helped in responding better to students' complaints.

Table 20 Internal Control System and Efficiency of Academic Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	76	63.3	66.7	66.7
	No	38	31.7	33.3	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 20 Do you think internal control system has helped in responding better to students' complaints?. It shows that 76 (66.7%) of the respondents indicated that the internal control system has helped in responding better to students' complaints, 38 (33.3%) of the respondents indicated that the internal control system has not helped in responding better to students' complaints.

Table 21 Internal Control System and Efficiency of Academic Services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	74	61.7	64.9	64.9
	No	40	33.3	35.1	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 21 Would you say internal control system have enabled prompt processing and payment of salaries of staff of the school? It shows that 74 (64.9%) of the respondents indicated that the internal control system has enabled prompt

processing and payment of salaries of staff of the school, 40 (35.1%) of the respondents indicated that the internal control system has not enabled prompt processing and payment of salaries of staff of the school.

Table 22 Statistics

	Would you say internal control system have engendered the culture of transparency?	Do you think issues of fraud have been curbed with internal control systems?	Can the internal control system detect cases of fraud early on?	Do you think the school records are integrated into the federal government's Integrated Personnel and Payroll System (IPPS)?	Do you believe that government oversight would help the internal control system in Nigerian tertiary institutions?
N	Valid 114 Missing 6	114 6	114 6	114 6	114 6

Table 22 shows the questions on internal control system on fraud prevention

Table 23 Internal Control System on Fraud Prevention

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	60	50.0	52.6	52.6
	No	54	45.0	47.4	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
	Total	120	100.0		

Table 23 would you say internal control system has engendered the culture of transparency? This illustrates that 60 (52.6%) of the respondents by whether the internal control system has engendered the culture of transparency, while 54 (47.4%) of the respondents indicated that the internal control system has engendered the culture of transparency.

Table 24 Internal Control System on Fraud Prevention

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	45	37.5	39.5	39.5
	No	69	57.5	60.5	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
	Total	120	100.0		

Table 24 Do you think issues of fraud have been curbed with internal control systems?. It shows that 45 (39.5%) of the respondents indicated that issues of fraud have been curbed with internal control systems, while 69 (60.5%) of the respondents indicated that issues of fraud have been curbed with internal control systems.

Table 25 Internal Control System on Fraud Prevention

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	58	48.3	50.9	50.9
	No	56	46.7	49.1	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 25 Can the internal control system detect cases of fraud early on? It shows that 58 (50.9%) of the respondents indicated that cases of fraud are detected early with the internal control system, while 56 (49.1%) of the respondents indicated that cases of fraud are not detected early with the internal control system.

Table 26 Internal Control System on Fraud Prevention

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	55	45.8	48.2	48.2
	No	59	49.2	51.8	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 26 Do you think the school records are integrated into the federal government's Integrated Personnel and Payroll System (IPPS)?. It shows that 55 (48.2%) of the respondents indicated that the school records are integrated into the federal government's Integrated Personnel and Payroll System (IPPS), 59 (51.8%) of the respondents indicated that the school records are not integrated into the federal government's Integrated Personnel and Payroll System (IPPS).

Table 27 Internal Control System on Fraud Prevention

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	35	29.2	30.7	30.7
	No	79	65.8	69.3	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 27 Do you believe that government oversight would help the internal control system in Nigerian tertiary institutions?. It shows that 35 (30.75) of the respondents indicated that the internal control system in Nigerian tertiary institutions will be aided with the supervision of the government, while 79 (69.3%) of the respondents indicated that the internal control system in Nigerian tertiary institutions will not be aided with the supervision of a government

Table 28 Statistics

		Do you think the good management system offered by internal control system can aid revenue generation?	Do you think increasing the efficiency of all school departments enhance internal revenue?	Internal control system helps in understanding financial status of the school, thereby creating avenue for ingenious means of generating more revenue	Would you say internal control system investment venture of the school is productive in terms of revenue generation	Do you agree with the notion that internal control system improves the confidence of prospective investors in investing the school
N	Valid	114	114	114	114	114
	Missing	6	6	6	6	6

Table 28 shows the questions on the internal control system on revenue generation

Table 29 Internal Control System on Revenue Generation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	57	47.5	50.0	50.0
	No	57	47.5	50.0	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 29 Do you think the good management system offered by internal control system can aid revenue generation? It shows that 33 (28.9%) of the respondents indicated that the good management system offered by internal control system can aid revenue generation, 57 (50%) of the respondents indicated that the good management system offered by internal control system cannot aid revenue generation.

Table 30 Internal Control System on Revenue Generation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	73	60.8	64.0	64.0
	No	41	34.2	36.0	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 30 Do you think increasing the efficiency of all school departments enhance internal revenue? It shows that the efficiency of all departments of the school can increase internal revenue, 73 (64%) of the respondents indicated that efficiency of all departments of the school cannot increase internal revenue.

Table 31 Internal Control System on Revenue Generation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	72	60.0	63.2	63.2
	No	42	35.0	36.8	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 31 Internal control system helps in understanding financial status of the school, thereby creating avenue for ingenious means of generating more revenue. It shows that 72 (63.2%) of the respondents indicated that an internal control system can help in understanding the financial status of the school, thereby creating an avenue for ingenious means of generating more revenue, while 42 (36.8%) of the respondents indicated that Internal control system cannot help in understanding financial status of the school, thereby creating an avenue for ingenious means of generating more revenue.

Table 32 Internal Control System on Revenue Generation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	78	65.0	68.4	68.4
	No	36	30.0	31.6	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 32 Would you say internal control system ensure that all investment venture of the school is productive in terms of revenue generation. This illustrates that 78 (68.4%) of the respondents indicated that the internal control system ensures

that all investment venture of the school is productive in terms of revenue generation, while 36 (31.6%) of the respondents indicated that the internal control system does not ensure that all investment venture of the school is productive in terms of revenue generation.

Table 33 Internal Control System on Revenue Generation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	69	57.5	60.5	60.5
	No	45	37.5	39.5	100.0
	Total	114	95.0	100.0	
Missing	System	6	5.0		
Total		120	100.0		

Table 33 Do you agree with the notion that internal control system improves the confidence of prospective investors in investing the school?. It shows that 69 (60.5%) of the respondents indicated that internal control system improves the confidence of prospective investors in investing in the school, while 45 (39.5%) of the respondents indicated that the internal control system does not improve the confidence of prospective investors in investing the school.

C. Hypothesis Testing

Hypothesis One:

Ho: Relationship doesn't exist between and regulatory administrative execution in chosen tertiary organizations and the internal control framework in Nigeria.

Hi: Relationship exists between and regulatory administrative execution in chosen tertiary organizations and the internal control framework in Nigeria.

Table 34 Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Would you agree that the internal control system has aided in the efficient and successful running of the company? Do you think internal control have helped in keeping adequate administrative records?	114	95.0%	6	5.0%	120	100.0%

Table 35 Would you agree that the internal control system has aided in the efficient and successful running of the company? * Do you think internal control have helped in keeping adequate administrative records? Crosstabulation

			Do you think internal control have helped in keeping adequate administrative records?		Total
			Yes	No	
Would you agree that the internal control system has aided in the efficient and successful running of the company?	Yes	Count	38	28	66
		Expected Count	35.9	30.1	66.0
	No	Count	24	24	48
		Expected Count	26.1	21.9	48.0
	Total	Count	62	52	114
		Expected Count	62.0	52.0	114.0

Table 36 Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.643 ^a	1	.423		
Continuity Correction ^b	.374	1	.541		
Likelihood Ratio	.643	1	.423		
Fisher's Exact Test				.451	.270
Linear-by-Linear Association	.637	1	.425		
N of Valid Cases	114				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 21.89.

b. Computed only for a 2x2 table

Table 36 The chi square statistic appears directly to the right of "Pearson Chi-Square" in the Value column of the Chi-Square Tests table. In this case, the chi square statistic has a value of 0.643 In the "Asymptotic Significance (2-sided)" column, the p-value appears in the same row (.010). If this number is equal to or less than the prescribed alpha level, the result is significant (normally .05).

In this case, the p-value is smaller than the standard alpha value, so we'd reject the null hypothesis that asserts the two variables are independent of each other. To put it simply, the result is significant – the data suggesting that there the relationship

between the internal control systems and effective administrative performance in selected tertiary institutions in Nigeria.

Hypothesis Two:

Ho: Relationship doesn't exist between the productivity of scholarly administrations in chosen tertiary establishments and the internal control framework in Nigeria.

Hi: Relationship exists between the productivity of scholarly administrations in chosen tertiary foundations and the internal control framework in Nigeria.

Table 37 Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Would you agree that the internal control system has aided in the efficient and successful running of the company? Do you think the good management system offered by internal control system can aid revenue generation?	114	95.0%	6	5.0%	120	100.0%

Table 38 Would you agree that the internal control system has aided in the efficient and successful running of the company? * Do you think the good management system offered by internal control system can aid revenue generation? Crosstabulation

			Do you think the good management system offered by internal control system can aid revenue generation?		Total
			Yes	No	
Would you agree that the internal control system has aided in the efficient and successful running of the company?	Yes	Count	34	32	66
		Expected	33.0	33.0	66.0
	No	Count	23	25	48
		Expected	24.0	24.0	48.0
Total		Count	57	57	114
		Expected	57.0	57.0	114.0
		Count			

Table 39 Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)
Pearson Chi-Square	.144 ^a	1	.704		
Continuity Correction ^b	.036	1	.850		
Likelihood Ratio	.144	1	.704		
Fisher's Exact Test				.850	.425
Linear-by-Linear Association	.143	1	.706		
N of Valid Cases	114				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 24.00.

b. Computed only for a 2x2 table

Table 39 The chi square statistic appears directly to the right of "Pearson Chi-Square" in the Value column of the Chi-Square Tests table. In this case, the chi square statistic has a value of 0.144. In the "Asymptotic Significance (2-sided)" column, the p-value appears in the same row (.704). If this number is equal to or less than the prescribed alpha level, the result is significant (normally .05).

In this case, the p-value is greater than the standard alpha value, so we'd accept the null hypothesis that asserts the two variables are not independent of each other. To put it simply, the result is not significant – the data suggesting that there is no relationship between the internal control system and efficiency of academic services in selected tertiary institutions in Nigeria

Hypothesis Three:

Ho: Relationship does not exist between fraud prevention in selected tertiary institutions and internal control system in Nigeria.

Hi: Relationship exist between fraud prevention in selected tertiary institutions and internal control system in Nigeria.

Table 40 Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Would you agree that the internal control system has aided in the efficient and successful running of the company? Do you think issues of fraud have been curbed with internal control systems?	114	95.0%	6	5.0%	120	100.0%

Table 41 Would you agree that the internal control system has aided in the efficient and successful running of the company? * Do you think issues of fraud have been curbed with internal control systems? Crosstabulation

				Do you think issues of fraud have been curbed with internal control systems?		Total
				Yes	No	
Would you agree that the internal control system has aided in the efficient and successful running of the company?	Yes	Count	29	37	66	
		Expected Count	26.1	39.9	66.0	
	No	Count	16	32	48	
		Expected Count	18.9	29.1	48.0	
Total		Count	45	69	114	
		Expected Count	45.0	69.0	114.0	

Table 42 Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.308 ^a	1	.253		
Continuity Correction ^b	.902	1	.342		
Likelihood Ratio	1.318	1	.251		
Fisher's Exact Test				.332	.171
Linear-by-Linear Association	1.297	1	.255		
N of Valid Cases	114				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 18.95.

b. Computed only for a 2x2 table

Table 42 The chi square statistic appears directly to the right of "Pearson Chi-Square" in the Value column of the Chi-Square Tests table. In this case, the chi square statistic has a value of 1.308 In the "Asymptotic Significance (2-sided)" column, the p-value appears in the same row (.010). If this number is equal to or less than the prescribed alpha level, the result is significant (normally .05).

In this case, the p-value is smaller than the standard alpha value, so we'd reject the null hypothesis that asserts the two variables are independent of each other. To put it simply, the result is significant – the data suggesting that there is a relationship between internal control systems and fraud prevention in selected tertiary institutions in Nigeria.

Hypothesis Four:

Ho: Relationship does not exist between revenue generation in selected tertiary institutions and internal control system in Nigeria.

Hi: Relationship exist between revenue generation in selected tertiary institutions and internal control system in Nigeria.

Table 43 Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Would you agree that the internal control system has aided in the efficient and successful running of the company? Do you think the good management system offered by internal control system can aid revenue generation?	114	95.0%	6	5.0%	120	100.0%

Table 44 Would you agree that the internal control system has aided in the efficient and successful running of the company? * Do you think the good management system offered by internal control system can aid revenue generation? Crosstabulation

		Do you think the good management system offered by internal control system can aid revenue generation?		Total	
		Yes	No		
Would you agree that the internal control system has aided in the efficient and successful running of the company?	Yes	Count	34	32	66
		Expected	33.0	33.0	66.0
		Count			
	No	Count	23	25	48
		Expected	24.0	24.0	48.0
Total		Count	57	57	114
		Expected	57.0	57.0	114.0
		Count			

Table 45 Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)
Pearson Chi-Square	.144 ^a	1	.704		
Continuity Correction ^b	.036	1	.850		
Likelihood Ratio	.144	1	.704		
Fisher's Exact Test				.850	.425
Linear-by-Linear Association	.143	1	.706		
N of Valid Cases	114				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 24.00.

b. Computed only for a 2x2 table

Table 45 The chi square statistic appears directly to the right of "Pearson Chi-Square" in the Value column of the Chi-Square Tests table. In this case, the chi square statistic has a value of 0.144. In the "Asymptotic Significance (2-sided)" column, the p-value appears in the same row (.010). If this number is equal to or less than the prescribed alpha level, the result is significant (normally .05).

Because the p-value is less than the typical alpha value in this circumstance, we'd reject the null hypothesis that the two variables are unrelated. Simply put, the conclusion is significant — the data suggests that there is a link between internal control and income creation in a number of Nigerian educational institutions.

D. Discussion of Findings

The first study demonstrates a link between internal control systems and successful administrative performance in a sample of Nigerian tertiary institutions. This implies that with a robust internal controls system in place, institutions will be able to retain good administrative performance from their personnel since they will be able to track their performance and conduct sound performance reviews. The study also discovered a link between internal control systems and the effectiveness of academic services at a number of Nigerian tertiary institutions. In Nigerian tertiary educational institutions, misplaced academic records and test scripts are widespread. A circumstance in which examination scripts go missing as a result of mishandling by the people in charge of the exam records, or as a result of a large amount of test papers.

Internal control, according to the findings, can aid in the resolution of this long-standing problem, as well as a variety of other concerns linked to academic efficiency at the country's higher educational institutions. The study also discovered a link between internal control systems and fraud prevention in a number of Nigerian educational institutions. With excellent internal control, kleptomaniac officials can prolong fraud, loopholes can be closed, and institutional revenue can be properly accounted for. Finally, the study discovered a link between internal control systems and income creation in a number of Nigerian educational institutions. This suggests that an internal control system may assist the institution in keeping track of income creation as well as provide guidance on how to develop revenue avenues for the institution's administration.

V. SUMMARY, CONCLUSION AND RECOMMENDATION

A. Summary

The goal of the research was to look at internal control in Nigerian tertiary institutions. The effort began with a review of the many difficulties influencing internal control in Nigerian tertiary institutions and other companies. It also emphasized the need of internal control systems in today's global economic system, where organizations establish internal processes to assist increase internal efficiency and predict the study's outcome. The study also uncovered issues with Nigerian tertiary institutions' internal control systems. These difficulties are linked to an increase in cases of fraud and financial mismanagement at higher institutions across the country, involving top university officials. Because funds meant for different physical projects are diverted into personal accounts of members of the school's management, the financial stability of the country's universities is jeopardized.

The academic consequences of a weak internal control system are that students are unable to enroll for classes without being extorted by authorities. There are also frequent instances of missing test manuscripts, resulting in students not receiving their grades and having to re-enroll in the course. The study's specific objectives were to investigate the impact of internal control systems on effective administrative performance in selected tertiary institutions in Nigeria; assess the impact of internal control systems on academic service efficiency in selected tertiary institutions in Nigeria; assess the impact of internal control systems on fraud prevention in selected tertiary institutions in Nigeria; and determine the impact of internal control systems on revenue generation in selected tertiary institutions in Nigeria. These goals led to the development of research questions and hypotheses.

The investigation then moved on to looking for prior studies on the issue by various researchers, journals, and articles by various writers, all of which were studied and reviewed. The issue was explained using two theories. The following are some of the theories: Theory of Scientific Management The survey technique was

employed to obtain primary data for statistical analysis; hence the research approach was quantitative. For the study, a total of 114 respondents were chosen from the population of the four higher institutions. The questionnaire was employed as the research tool. The information gathered from the questionnaire was organized into tables, evaluated, and debated. The results were compared and contrasted with prior research on the subject.

B. Conclusion

Internal control systems may be stated to be important to the effective operation of institutions in terms of management of administrative, financial, and academic records into the school, based on the findings of the research. Internal control is crucial in Nigerian tertiary institutions. Internal controls adopted at other institutions appear to have ensured safekeeping of funds, the prevention of fraud, proper implementation of rules and procedures, and high-quality accountability and reporting.

However, certain success stories have emerged as a result of insufficient internal control in some firms. These tales were only told for a brief time. Continuous progress in the Nigerian educational system is only possible if strict and effective rules are in place. The control environment, risk management, control activities, information and communication, and monitoring make up Nigeria's tertiary educational system's control framework. All of these elements, together with its constituents, will help to ensure that the Nigerian educational system continues to progress. Numerous issues have arisen as a consequence of misuse of funding, inadequate teaching and learning techniques, bad bursary functions, asset theft, and other factors, all of which have hampered progress toward a quality educational system.

Overcoming these roadblocks would assure Nigeria's educational system's success. Custodians must sacrifice what must be sacrificed in order to attain a Nigeria replete with quality literates and hence continual advancements in the Nigerian educational system. Although theoretical in nature, scientific research can be used to support future advances in the Nigerian educational system. In addition, research of the best internal control system for use in tertiary institutions should be explored. Because of the vast amount of management that exists in such institutions,

a best-fit internal control system or continual improvements may be required. This is demonstrated by the discovery of a link between internal control systems and successful administrative performance at a number of Nigerian tertiary institutions. It is also demonstrated in the construction of a link between internal control systems and academic service efficiency in a number of Nigerian tertiary institutions. The association between internal control systems and fraud prevention in selected Nigerian tertiary institutions also demonstrates this. In addition, the link between internal control systems and income creation in a few Nigerian universities. Internal control systems must thus be taken seriously by tertiary institutions in order to effectively handle financial, academic, and administrative data.

C. Recommendations

The following suggestions are given based on the study's findings:

1. To strengthen the highlighted components of internal controls and help to further improve the institutions' financial and administrative performance, the internal audit unit should be independent, and the head of that unit should report directly to the institution's highest level of management, as well as those charged with governance in the selected tertiary institutions.

2. Management of tertiary institutions should improve their control environment, particularly risk assessment methods.

3. All components of a successful internal audit unit, such as audit structure and resources, internal audit technique, and audit plan, should be suitably executed, sound, and effective, resulting in effective internal control, according to the tertiary institution's management.

4. Internal audit personnel should be hired in greater numbers at educational institutions to guarantee that they are capable of carrying out their tasks, and internal audit workers who lack internal audit training should be trained or fired if they are not trainable.

D. Suggestion for Further Studies

The study focuses on the impact of external variables on financial accountability of higher educational institutions in Nigeria; hence, another study on the impact of external factors on financial responsibility of tertiary educational institutions in Nigeria should be conducted. Scientific research, albeit theoretical in nature, can be used to help future advancements in the Nigerian educational system. Furthermore, research into the optimal internal control system for usage in tertiary institutions should be undertaken. This is owing to the extensive administration that takes place in such organizations, which may demand a custom-fit internal control system or continuing improvements.

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APPENDIX

ISTANBUL AYDIN UNIVERSITY INSTITUTE OF SOCIAL SCIENCES

BUSINESS ADMINISTRATION DEPARTMENT

Dear respondents,

I am a student of the above-named institution, carrying out academic research on “Internal control in Nigeria tertiary institutions” as part of the partial fulfillment of my MBA degree. I hereby solicit your assistance by being one of our respondents in this academic endeavor i.e., to help in the filling of this questionnaire. You can be very sure that no harm is meant, and that confidentiality and anonymity are also ensured as this work is strictly for academics. As a result, I would be quite grateful if you could assist me in properly and honestly filling out this form. Thank you very much for your expected cooperation.

Adeyemo Olumide

PART A: BIO-DATA

No	Questions	Response	Code
1.	Gender	Male Female	1 2
2.	Age	20-30yrs 30-40yrs 40-50yrs 50-60yrs 60yrs and above	1 2 3 4 5
3.	Level of education	Primary Secondary Tertiary	1 2 3
4.	Job level	Administration Bursary ICT	1 2 3
5.	Place of work	University of Lagos Lagos State University Covenant University Lagos state polytechnic	1 2 3 4

PART B: Internal control system and effective administrative performance

No	Question	Response	Code
6.	Would you agree that the internal control system has aided in the efficient and successful running of the company?	Yes	1
		No	2
7.	Do you believe internal control has aided in the quality assurance of internal and external reporting?	Yes	1
		No	2
8.	Would your internal control have helped in reducing administrative errors?	Yes	1
		No	2
9.	Do you think internal control have helped in keeping adequate administrative records?	Yes	1
		No	2

Part B: Internal control system and efficiency of academic services

No	Question	Response	Code
10.	Would you say the internal control system has helped the inadequate management of academic records?	Yes	1
		No	2
11.	Has the internal control system helped in curbing issues of missing scripts in the school?	Yes	1
		No	2
12.	Has internal control helped in furthering the agenda of the school towards digitalization?	Yes	1
		No	2
13.	Do you believe the internal control system has aided in better responding to student complaints?	Yes	1
		No	2
14.	Would you say the internal control system have enabled prompt processing and payment of salaries of staff of the school?	Yes	1
		No	2

The internal control system on fraud prevention

No	Question	Response	Code
15.	Would you say internal control systems have engendered a culture of transparency?	Yes	1
		No	2
16.	Do you think issues of fraud have been curbed with internal control systems?	Yes	1
		No	2
17.	Can the internal control system detect cases of fraud early on?	Yes	1
		No	2
18.	Do you think the school management should the federal government's Integrated Personnel and Payroll System (IPPS)?	Yes	1
		No	2
19.	Do you believe that government oversight would help the internal control system in Nigerian tertiary institutions?	Yes	1
		No	2

The internal control system on revenue generation

No	Question	Response	Code
20.	Do you think the good management system offered by the internal control system can aid revenue generation?	Yes	1
		No	2
21.	Do you think increasing the efficiency of all school departments enhance internal revenue?	Yes	1
		No	2
22.	Internal control system helps in understanding the financial status of the school, thereby creating an avenue for ingenious means of generating more revenue	Yes	1
		No	2
23.	Would you say internal control system ensure that all investment venture of the school is productive in terms of revenue generation	Yes	1
		No	2

24.	Do you agree with the notion that internal control system improves the confidence of prospective investors in investing in the school	Yes	1
		No	2

Yours Sincerely,

Olumide ADEYEMO

(MASTER'S THESIS)

Istanbul Aydin University Institute of Social Sciences

Business Administration Department

RESUME

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University: Istanbul Aydin University - Institute of Graduate Studies

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