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Effect of Internal Control Systems on the Financial Performance of Deposit Money Banks in Osun State

AFOLABI Chukwudi Segun, OGUNLEYE Joshua Kehinde, OLUKOYA Olanike Alice

***Abstract*— The study investigated and established the relationship between internal control systems and financial performance of deposit money banks in Osun state. Control Environment, Risk Assessment, Control Activities, Information and communication and Monitoring were used as proxy for Internal control systems with Liquidity and Solvency as the measures of Financial performance. The study was conducted using both quantitative and qualitative approaches using Survey type and ex-post facto research design. The population of the study included all the deposit money banks in Osun State, out of which 6 banks were randomly selected for a period of 5 years from 2014 to 2018. Data were collected via questionnaire and publish financial statement of the sampled banks and were analyzed using multiple regression. The study found that control environment, risk assessment, control activities, information and communication and monitoring exert a significant positive influence on deposit money banks liquidity and positive effect on their solvency. The study concluded that, control environment and information and communication are the two control measures with which deposit money banks improve their solvency level significantly. It is recommended that adequate measures be put in place in various deposit money banks to ensure that the systems of internal control put in place are adequate and working and that the efforts of employees are tailored towards the goal congruence.**

***Index Terms*— Control Activities,Control Environment, Information and Communication, and financial performance.**

I. Introduction

The success/failure of deposit money banks in any economy is the product of factors which could be internal or external. These factors have a direct or indirect impact on the performance of the institution. The internal factors that affect the performance of deposit money banks include among others; the presence of integrity and ethical values, commitment to competence, human resources practices and organizational structure (the central environment), the risk evaluation and risk response of the institution i.e. (risk assessment); the policy procedures and mechanism to ensure implementation of management directives (control activities), goal identification and capturing of information (information and communication) and the quality of internal control structure of the institution over time (monitoring). All these factors have a direct impact on the profit of the organization (Ahmad, 2014). Other factors also affect the performance of these institutions (profitability) but are regarded as banks specific such as liquidity, solvency and leverage. All these factors have direct impacts on the profitability of deposit money banks. The external factors are the macroeconomic environment which the banks operate such as inflation, the interest rate, industrial size, and ownership status among others.

According to Ngugi (2011) Internal Control System refers to an organized amalgamation of functions and procedures, within a complete system of controls established by the management and whose purpose is the successful function of the business. Internal Control System is all the methods and procedures followed by the management in order to ensure, to a great extent, as much successful cooperation as possible with the director of the company, the insurance of the capital, the prevention and the detection of fraud, as well as the early preparation of all the useful financial information, Internal Control System resembles the human nervous system which is spread throughout the business carrying orders and reactions to and from the management. It is directly linked to the organizational structure and the general rules of the business.

There have been cases of high frequency of fraud, embezzlement, manipulation, missing files, ledger cards and other financial linkages in the Deposit money banks in Nigerian today, with the management and government not knowing how to handle the adverse situation. Banks continue to experience low levels of revenue generation most of which are man-made and therefore avoidable. Despite the numerous rules and regulations, the varying levels in revenue generation occur across all entities in the internal control system can only provide a reasonable, not absolute assurance that the objectives of the company's internal control system are met in terms of revenue generation.

The objective of this paper is to examine the effect of internal control systems on the financial performance of deposit money banks in Osun State, but delimited to Osogbo which is the capital of Osun State. The choice of Osogbo is because all the major branches of the banks are located in the state capital and make a comparison between the banks that are viable and those that are losing their going concern status. Previous studies used the manufacturing sector and the local government as a case, such as Mwakimasinde, Oblhiamho and John (2014) on Kenya, Ahmad (2014) on Saudi; Jordian, Eniola and Akinselore (2016) and Sahabi, Gordon and Mohammad (2017) on Ghana, among others. while this study used the deposit, money banks. Recently, the deposit money banks in Nigeria witness challenges that made some of them loose their corporate identity. However, this study centered on this area to provide information which could be of interest

AFOLABI Chukwudi Segun, Osun Sate, Nigeria.
OGUNLEYA Joshua Kehinde, Osun State College of Education, Ila Orangun.
OLUKOYE Olanike Alice, Olabisi Onabanjo University, Ago Iwoye. Ogun

to investors, academic researchers, money lenders/bankers, policymakers etc.

II. LITERATURE REVIEW

A. Internal Control

Internal controls are measures put in place by the management of organizations with the aim of ensuring that the objectives, goals, and mission of the organization are met (Rezaee, 2001). They refer to set of organizational policies and procedures that ensure any transaction is processed in the appropriate way to avoid waste, theft and misuse of organization resources. Through internal control systems, organizations achieve performance and organizational goals, prevent loss of resources, enable production of reliable reports and ensure compliance with laws and regulations. Thus, internal control is established by the management of Banks to ensure that the business is carried out in an orderly and efficient manner. This further ensures adherence to management policies, safeguard the assets and secure the completeness and accuracy of the records. Banks are constantly and extensively working to improve their internal control systems so as to increase revenue inflow, survive in the rapidly changing economic and competitive environments, and adapt to the shifting customer demands and priorities (Kantzos and Chondraki, 2006). Internal control consists of five interrelated components which are derived from the way management runs a business, and are integrated with the management process: control environment; risk assessment; control activities; information and communication; and monitoring (Carmichael, 1996). According to Rittenberg (2005), under the current operations of organizations in general, the importance of internal control can be divided into six major categories; detecting error and fraudulence, decreasing illegal conduct, improving the competence of the business entity, improving the quality of data, helping to create the business infrastructure, and decreasing auditors‟ fee.

Internal control is the method put in place by the management to ensure the integrity of financial and accounting information to meet operational and profitability target and transmit management policy throughout the organization. The integrity of financial and accounting information can be achieved through accounting and administrative controls.

The accounting control is concerned with plans of the organization and are coordinated with a view of safeguarding asset and reliability of financial records. While administrative control comprises of the plans of the organization and all coordinates methods and procedures that are concerned with operational efficiency and adherence to management policy and directives (operational control).

B. Internal Control Component

The component of internal control that will enhance the financial performance of any organization will include but not limited to control environment, information processing system of the organization, the process of risk assessment, the control activities in place in the organization and the monitoring of controls by the organization.

C. Control Environment and Financial Performance

The control environment bothers on the attitude, actions and awareness of management and those in charge of the internal control and financial management of the organization. It is the operational culture of the entity. The business environment is an important process that influences a group of people in a particular situation to motivate others to achieve a goal. The control environment includes factors that affect business effectiveness in the process of achieving the goals of the organization Gloria (2018), Walter (2014). There are two types of the business environment, one that control can be exercised on the aid financial performance of the organization, these include; internal environment, these are controllable factors of which the organization has control over, among which are personnel, organizational families, marketing mix of the organization. While the other environment is external, which the organization do not have direct control over among which include, changes in technology, the international economy, changes in government policies, business characteristics Iwari and Saxen (2012).

The organization must develop and maintain a working internal control system that will encourage discipline, personnel integrity and ethical values of officers or personnel enthused with financial resources of the organization

D. Risk Assessment and Financial Performances

Every move by the organization to generate profit has some levels of inherent risk. The risk assessment process in any organization relates to how the management of such an organization identifies those risks that affect the profit maximization drive. According to Kasneb (2011), risk assessment has to do with identification, analysis and management of risks that are related to the financial operation of the organization to meet the general objective of the organization. Chandra (2002), the risk is difficult to eliminate, but it can be minimized by employing techniques that are geared towards reducing them to a bearable minimum.

E. Control Activities and Financial Performance

According to Knechel and Wallage (2012), central activities are management instructions designed to help management implement various policies and procedures. The control activities can be divided into basic areas which are; authorization, segregation of duties, information processing, physical controls, adequate documents, verification, reconciliation, review of operating performance and supervision. All efforts put in place by the management of an organization to gear the operation towards meeting the set goals and objectives of the organization Mendoza (2012).

F. Information and Communication and Financial Performance

The process of identifying, capturing, communicating duties and responsibilities in an organization to individuals within the organization to carry out their duties and responsibility Shafawaty (2016). Any organization that has a well-structured hire of generating and communication of information, will perform creditably well financially; hence, all error of omission and commission, incidences of fraud and other financial misappropriations would have been reduced if not eliminated.

G. Monitoring and financial performance

The monitoring is the process used in assessing the quality of internal control performance over a period. Internal control systems require to be monitored in a bid to evaluate performance with the passage of time. Continuous monitoring is mandatory to cope with changing conditions. Therefore, it is the responsibility of the management to access the current internal control mechanisms for adequacy and relevancy. (Roth, 1997).

H. Theory

Agency theory was developed in 1976 by Jensen and Meckling. This theory is an agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent. Agency theory analyses the relationship between two parties: investors and managers. The agent (manager) undertakes to perform certain duties for the principal (investors) and the principal undertakes to reward the agent. According to the agency theory, a firm consists of a nexus of contracts between the owners of economic resources (the principals) and managers (the agents) who are charged with using and controlling those resources. The theory posits that agents have more information than principals and that this information asymmetry adversely affects the principal's ability to monitor whether or not their interests are being properly served by agents. As such, the theory describes firms as necessary structures to maintain contracts, and through firms, it is possible to exercise control which minimizes opportunistic behavior of agents (Mwangi, 2012). According to the theory, in order to harmonize the interests of the agent and the principal, a comprehensive contract is written to address the interest of both the agent and the principal. The agent-principal relationship is strengthened more by the principal employing an expert and systems (auditors and control systems) to monitor the agent (Jussi and Petri, 2004).

Further the theory recognizes that any incomplete information about the relationship, interests or work performance of the agent described could be adverse and a moral hazard. Moral hazard and adverse selection impact on the output of the agent in two ways; not possessing the requisite knowledge about what should be done and not doing exactly what the agent is appointed to do. The agency theory therefore works on the assumption that principals and agents act rationally and use contracting to maximize their wealth (Jensen and Meckling, 1976). This theory is applicable to this study simply because internal control is one of many mechanisms used in business to address the agency problem by reducing agency costs that affects the overall performance of the relationship as well as the benefits of the principal (Payne, 2003; Abdel- Khalik, 1993). Internal control enhances the provision of additional information to the principal (shareholder) about the behavior of the agent (management) reduces information asymmetry and lowers investor risk and lowrevenue.

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According Bakibinga (2001), corporate law requires a divorce between ownership and management of an entity. Owners normally entrust their resources in the hands of managers. Managers are required to use the resources entrusted to them in the furtherance of the entity's objectives. Managers normally report to the owners on the results of their stewardship for the resources entrusted to them through a medium called financial statements. It is these financial statements that reveal the financial performance of an entity.John J. Morris (2011) believes that Enterprise Resource Planning systems provide a mechanism to deliver fast, accurate financial reporting with built-in controls that are designed to ensure the accuracy and reliability of the financial information being reported to shareholders.

I. Empirical Review

Onumah, Kuipo, and Obeng (2012), examine the effectiveness of internal control systems of listed firms in Ghana. The study used annual reports of a sample of 33 firms listed on the Ghana Stock Exchange. In measuring the level of internal control effectiveness, 23 items relating to internal control categorized under control environment, information and communication, risk assessment, control activities and monitoring were operationalized and the effectiveness score was determined based on the items under each categories was scored beginning from 1 suggesting the ICS is ineffective to 5, indicating the ICS is very effective. A total value was then determined by summing up the scores for these items for each component. The results from this study showed the average level of effectiveness of internal control is low, and the level of control environment is showed a higher level of effectiveness. The study recommends management of those listed firms must therefore act swiftly and appropriately to implement improvements in the effectiveness of their control systems.

Kamau, (2013) investigated the effect of internal controls on the financial performance of manufacturing firms in Kenya. The findings revealed that most manufacturing firms had a control environment as one of the functionalities of internal controls of the organization that greatly impacts on the financial performance of the firms. The results also revealed that the staffs were trained to implement the accounting and financial management systems, the security system identified and safeguarded organizational assets. The statistical result from the regression analysis shows that there is a positive relationship between internal control and financial performance of manufacturing firms in Kenya. The study recommends that both internal and external auditor should be constantly updated and well-grounded on international financial reporting standards (IFRS) and principles in order to enhance their knowledge and skills in application of accounting practices and to keep them updated on the contemporaryissues.

Ndiwa (2014) studied the assessment of Internal Control

System on Financial Performance in tertiary training institutions in Kenya. Many public institutions in Kenya are faced with poor financial performance which in extreme cases has led to the closure of some of them, despite having the necessary resources to run them. The study, therefore, endeavoured to investigate the persistent poor financial performance from the perspective of internal controls which had hitherto been ignored. The general objective of the study was to establish the relationship between internal control and financial performance in tertiary institutions in Kenya. The study was limited to the African Institute of Research and Development Studies. The findings indicated that most respondents were of the view that indeed there was a relationship between internal control and financialmanagement. In this light, therefore, the institutions that had entrenched prudent internal control strategies were most likely to manage their finances better hence meeting their financial and other pertinent obligations almost seamlessly. The study concludes that most training institutions had an internal audit department which was largely understaffed. The researcher concluded that staffing of the internal audit department determined financial performance of the institution in question.

Ndifon (2014) sought to establish the relationship between internal control activities and financial performance in Tertiary Institutions in Nigeria. The study area is Cross River State College of Education, Akamkpa. The study revealed that all activities of the College are initiated by the top management. Regarding control activities, the study found that there is clear separation of rolein the institution's finance and accounts department and that superior officer in the College supervised regularly work done by their subordinate. The study found that the institution financial statements are audited annually by external auditors. The study results further show that there is no significant relationship between internal control activities and financial performance of Cross River State College of Education. The investigation recommends proper checks and balances in all financial transactions. There should be effective and efficient security network to reduce frequent theft, threat to life and property. The study also recommends that management of the institution should organize regular training for staff on control mechanism.

Mwakimasinde, Odhiambo, and Byaruhanga., (2014),study was designed to investigate the effect of internal control system on the financial performance of sugarcane out-grower companies in Kenya. The study adopted a descriptive correlational survey design. All the sugarcane out-grower companies were studied. Both the primary and secondary data was collected. Primary data was collected from the key informants from all the nine out grower companies in Kenya using questionnaires. Secondary data was extracted from annual reports, publications, and document analysis. The key informant's method was used; hence, all the Finance Managers and heads of internal audit for every out-grower company were selected to take part in the study. The data collection instruments were administered to all the nine sugarcane out-grower institutions. The data was analyzed using statistical package for social scientists (SPSS) computer software version 19.0 to generate cumulative frequencies and percentages. The study found a positive significant effect of internal control system on the financial performance thus internal control components accounts for 42,8% variance in performance. The findings are expected to be of value to the sugarcane out-grower stakeholders and form a basis for improving financial performance of sugarcane out-grower companies. The study recommends there is need for the Sugar out-grower companies to improve on their internal control system.

Kinyua, Gakure, Gekara, and Orwa (2015), study sought to determine the effect of internal control systems on financial performance of companies quoted in the Nairobi Securities Exchange (NSE). To achieve the objective of this study, the researcher specifically looked at the following objectives, control environment, internal audit, risk management, internal control activities and role of corporate governance controls on the financial performance of quoted companies in Kenya. The study adopted survey research design. The population chosen for this study was all 62 companies quoted in NSE. The study used a sample of 38 companies from a target population of 62 companies quoted in NSE. The sample was drawn using stratified random sampling technique. The study relied on both primary and secondary data. Primary data was collected using structured questionnaires while the Secondary data was extracted from audited annual reports, publications, and document analysis. Data analysis used both descriptive and inferential statistics. Frequency tables were prepared, averages determined and tests of hypothesis like ANOVA, chi-square, correlation analysis were done. The data was analyzed using statistical package for social scientists (SPSS) computer software. The results of study concluded there was significant association between internal control environment and financial performance. The study also recommends that internal control environment should be enhanced to further improve the financial performance of companies quoted in Nairobi Securities Exchange.

III. Methodology

This study employed descriptive research survey and ex-post facto research design. It is descriptive because describes situations in their normal settings as they occur and survey design allows every segment of the population to be represented through which inferences could be made. In the same vein, it is ex-post facto because it involves the usage of existing data obtained from a secondary source. The population of the study covered all the Deposit Money Banks represented in Oshogbo, the capital of Osun State; out of which, 6 banks (First Bank, Zenith Bank, Access Bank, United Bank for Africa, Eco Bank and Guaranty Trust Bank) were randomly selected. In the same vein, 120 staff, 20 staff from each bank, were selected randomly as the study participants. In relation to the research designs adopted for this study, data were gathered from two different sources. An adapted questionnaire on internal control mechanisms was used to elicit information from the respondents while information on the performance level of the sampled banks were gathered from their published financial statements. The items on the questionnaire were subjected to validity and reliability test by experts through which the rationality of the items was ascertained and the 0.78 reliability coefficient was obtained using Cronbach Alpha. Data Collected via questionnaire and the published financial statements of the sampled banks were analysed using multiple regression. The study adapted th`e model used by (Jacob and Akinselure, 2016) to analyse the effect of internal control on the financial performance of some selected firms where financial performance was made a full function of internal control. The functional model is given thus:

FP = $\alpha_0 + \alpha_1$IC + U…………………… 3.1

Where

FP is Financial Performance

IC is Internal Control

U is Error Term

In relation to the intended objectives of this study, the model was modified by making financial performance, which was disaggregated into liquidity and solvency, as a function of all the five mechanisms of internal control. The rationale behind this was predicted on the fact that both financial performance and internal control could be better measured when they are disaggregated into many forms. Hence, the functional models of this present study were given below:

LIQ = $\alpha_0 + \alpha_1$ COE+ α_2RIA +α_3COA + α_4IAC + α_5MON + U……….……… 3.2

SOL = $\alpha_0 + \alpha_1$ COE+ α_2RIA +α_3COA + α_4IAC + α_5MON + U ……………… 3.3

Where: LIQ is Liquidity, SOL is Solvency, COE is Control Environment, RIA is Risk Assessment, COA is Control Activities, IAC is Information and Communication, MON is Monitoring, α_0 is Intercept, $\alpha_1 - \alpha_5$ is Coefficient of independent variables. Table 1 revealed the variables, their measuring scales, and expected contributions:

Table1 Variables, Measuring Scales and Expected Contributions:

S/N	Variables		
1	Liquidity	The was measured via the current ratio and is calculated by dividing current assets by current liabilities	
2	Solvency	The solvency ratio is calculated by dividing a company's after-tax net operating income by its total debt obligations	
3	Control Environment	This was measured by the level of integrity, ethical values, and competence of personnel tasked with creating, administering, and monitoring the controls	+
4	Risk Assessment	This was measured by level of risk carefully to be accepted and maintained at determined levels	+
5	Control Activities	This will be measured by the number of effective policies, procedures and mechanisms put in place to ensure directives of the management are properly carried out	+
6	Information and Communication	This was measured in terms of how information is identified, captured, and communicated in the appropriate form and within a stipulated time frame	+
7	Monitoring	This was measured by how frequent the quality and effectiveness of internal controls are assessed and reviewed over time	+

IV. RESULTS AND DISCUSSION

Data Collected via questionnaire and the published financial statements of the sampled Banks were analysed using multiple regression.

A. Results

Estimation result presented in table 2 reported a coefficient estimate of 0.792, 1.311, 1.116, 1.049 and 1.202 alongside the p-value of 0.001, 0.000, 0.000, 0.000 and 0.000 for control environment, risk assessment, control activities, information and communication, and monitoring respectively. The result showed that control environment, risk assessment, control activities, information and communication, and monitoring exert a significant positive influence on banks' liquidity reflecting that it would increase by 0.792, 1.311, 1.116 and 1.049 for control environment, risk assessment, control activities, information and communication and monitoring respectively with just 1% increase. Adjusted R-square reported stood at 76%. This implies that about 76% of the systematic variation in banks' liquidity can be explained by control environment, risk assessment, control activities, information and communication, and monitoring, while the remaining 24% could be accounted for by other variables not covered by this study The F-statistics of 103.985 revealed that the regression model was significant.

Table II: Effect of Internal Control Mechanisms on Banks' Liquidity

Dependent Variable: Banks' Liquidity

Variable	Coefficients	Std Error	t-statistics	Prob.	R-Square 0.769
C	2.131	0.690	3.089	0.002	Adjusted R-square 0.762
COE	0.792	0.242	3.275	0.001	
RIA	1.311	0.281	4.662	0.000	F-Stat 103.985
COA	1.116	0.285	3.921	0.000	
IAC	1.049	0.235	4.471	0.000	Sig Value 0.000
MON	1.202	0.274	4.438	0.000	

Source: Data Analysis, 2019.

LIQ is Liquidity, COE is Control Environment, RIA is Risk Assessment, COA is Control Activities, IAC is Information and Communication, MON is Monitoring.

Table 3 revealed that control environment, risk assessment, control activities, information and communication, and monitoring have a positive effect on the solvency of Deposit Money Banks in Nigeria. However, the positive effect was only significant for control environment and information and communication to the tune of 0.000 and 0.000 respectively, as against the insignificant positive effect of risk assessment, control activities and monitoring to the tune of 0.618, 0.271 and 0.196 respectively. Adjusted R-square reported stood at 73%. This implies that about 73% of the systematic variation in banks' solvency can be explained by control environment, risk assessment, control activities, information and communication, and monitoring, while the remaining 23% could be accounted for by other variables not covered by this study. The F-statistics of 87.50 revealed that the regression model was significant.

Table III: Effect of Internal Control Mechanisms on Banks' Solvency

Dependent Variable: Banks' Solvency

Variable	Coefficients	Std Error	t-statistics	Prob.	R-Square 0.737
C	3.487	0.677	5.152	0.000	Adjusted R-square 0.729
COE	1.922	0.238	8.084	0.000	
RIA	0.023	0.045	0.500	0.618	F-Stat 87.750
COA	0.191	0.173	1.106	0.271	
IAC	1.716	0.239	7.186	0.000	Sig Value 0.000
MON	0.566	0.402	1.011	0.196	

Source: Data Analysis, 2019.

SOL is Solvency, COE is Control Environment, RIA is Risk Assessment, COA is Control Activities, IAC is Information and Communication, MON is Monitoring.

B. Discussion of Findings

An attempt has been made to establish the effect of the internal control mechanism on the financial performance of Deposit Money Banks in Oshogbo, Osun State. The analysis carried out using multiple regression revealed that the liquidity of Deposit Money Banks in Nigeria is significantly enhanced through the mechanisms of internal control. This might be attributed to the fact that internal control ensures that adequate controls in all manners are maintained and employees' efforts are tailored towards the goal congruence. The corollary of this discovery is that internal control mechanisms have the potency to stimulate an increase in the financial performance of firms measured in terms of liquidity. This outcome negates the discovery made by (Ndifon, 2014), that there is no significant relationship between internal control activities and financial performance. However, this discovery was in tandem with the outcome of (Mwakimasinde, Odhiambo, and Byaruhanga 2014), that the internal control system helps increase the financial performance of the organization. Another discovery made was that the internal control system in terms of control environment, information and communication exerted a significant and positive effect on the financial performance of Deposit Money Banks in Osogbo, Osun State. Other mechanisms (risk assessment, control activities, and monitoring) have a positive but significant effect on the solvency of banks. This outcome relates that control environment and informational and communication are the two control measures with which banks could improve their solvency level significantly. Corroborating this discovery, (Simiyu, 2011) discovered that information and communication can engender an increase in the solvency level of the banks.

V. CONCLUSIONS AND RECOMMENDATIONS

The study was conducted on the effect of internal control systems on the financial performance of deposit money banks in Osogbo, Osun State and we found that control environment, risk assessment, control activities, information and communication and monitoring exert a significant positive influence on liquidity and solvency of deposit money banks. We concluded that, control environment and information and communication are the two control measures with which deposit money banks improve their solvency level significantly. We therefore recommend that adequate measures be put in place in various deposit money banks to ensure that the systems of internal control put in place are adequate and working and that the efforts of employees are tailored towards the goal congruence.

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A.FirstAuthor-AFOLABI, Chukwudisegun
P.O. BOX 1032, Osogbo, Osun Sate, Nigeria.
B.Schools Attended and Certificate Obtained with Dates:
Ekiti State University, Ado Ekiti, Ekiti State, Ph. D. in view.
Joseph Ayo-Babalola University, IkejiArakeji, Osun State, Msc.- 2015
Tansian University, Umunya, Anambra State, B (ED)- 2016
Nigerian College of Accountancy, Jos.-Certified National Accountant (CNA)- 2008
Ambrose Alli University, Ekpoma. Bachelor of Science in Accounting.-2006
Osun State Polytechnic, Iree – National**&**Higher National Diploma in Accountancy- 1997&2001
Administrative Staff College of Nigeria- AB 2001
Datec Computer Institute 2001
C. List of publications:
I. Agbeja, O. (Ph.D) , Afolabi, C. (2016) "Cash Management Effect on Corporate Going-Concern Status: A Comparative Study of Manufacturing Companies and Deposit Money Banks in Ghana and Nigeria (2010-2014)**"** ***International Academic Journal of Social Sciences Vol. 3, No. 9, 2016, pp. 1-14.***
II. Agbeja, O. (Ph.D) , Afolabi, C. (2016) "Effect of Cash Management on Cooperate Going-Concern Status: A Comparative Study of Manufacturing Companies and Deposit Money Banks in Ethiopia and Kenya (2010-2014) ***"International Academic Journal of Accounting and Financial Management Vol. 3, No. 1, 2016, pp. 37-50.***
III. Agbeja, O. (Ph.D) , Afolabi, C. (2016) "An Empirical Analysis of the Effect of Cash Management on Corporate Going-Concern Status: A Comparative Study of Manufacturing Companies and Deposit Money Banks in South Africa and Zimbabwe "(2010-2014). ***International Academic Journal of Economics Vol. 3, No. 8, 2016, pp. 1-14.***

II. Second Author Ogunleye Joshua kehinde,
Sex: male, Date of Birth: 9th February, 1969.
Place of work: Osun State College of Education, Ila Orangun.
Bsc Ed Accounting, MSC Accounting, PhD in view
Member: Chartered Institute of Commerce of Nigeria.

III. Third Author Olukoya Alice Olanike,

ACADEMIC QUALIFICATION
Msc Accounting
Olabisi Onabanjo University, Ago Iwoye. Ogun State In view
Bsc. (Ed) Accounting
Olabisi Onabanjo University, Ago Iwoye. Ogun State. Nigeria 2009
Association of National Accountant of Nigeria (ANAN) 2008, 2009
Higher National Diploma (HND) Accounting July 2003
(Akwa Ibom State Polythechnic, Ikot Osurua)
Fowoseje Comprehensive High School, Ago iwoye. June 2002
Federal Cooperative College, Eleyele. Ibadan. 1999

APPENDIX 1

RESPONSE ON INTERNAL CONTROL SYSTEM ON THE FINANCIAL PERFORMACE OF DEPOSIT MONEY BANKS IN OSOGBO.

QUESTIONS/	RESPONSES	RESOPNDENTS	%
There is a good system of internal control			
Strongly Agreed			11.11
Agreed			22.22
Disagreed			37.04
Strongly Disagreed		120	29.63
Whether valuables like cash and stocks are physically secured			
Strongly Agreed			18.52
Agreed			18.52
Disagreed			22.22
Strongly Disagreed		120	40.74
Whether there is appropriate set of objectives for the Bank			
Strongly Agreed			29.63
Agreed			33.33
Disagreed			22.22
Strongly Disagreed		120	14.81
There are mechanisms in place to mitigate critical risk that may occur in the course of financial performance.			
Strongly Agreed			14.81
Agreed			22.22
Disagreed			29.63
Strongly Disagreed		120	33.33
Superior officers do check the activities of their subordinates			
Strongly Agreed			22.22
Agreed			25.92
Disagreed			29.63
Strongly Disagreed		120	22.22
There is availability of working organizational chart which spells responsibility and well-defined line of action.			
Strongly Agreed			14.81
Agreed			25.93
Disagreed			29.63
Strongly Disagreed		120	29.63
Individuals who are responsible for coordinating the activities within the Bank are identified			
Strongly Agreed			14.81
Agreed			22.22
Disagreed			33.33
Strongly Disagreed		120	29.63
Sufficient information is identified and communicated in a timely manner to enable people perform their responsibility within the Bank.			
Strongly Agreed			7.42
Agreed			14.81
Disagreed			44.44
Strongly Disagreed		120	33.33
Monitoring has helped in assessing the quality of the performance of individual officers in charge of financial performance.			
Strongly Agreed			33.33
Agreed			40.74
Disagreed			14.81
Strongly Disagreed		120	11.11
Management is closely monitoring the implementation of the internal control.			
Strongly Agreed			44.44
Agreed			33.33
Disagreed			14.81
Strongly Disagreed		120	7.42