THE IMPERATIVES OF INTERNAL AUDIT IN NIGERIAN BANKS: ISSUES AND PROSPECTS

ABSTRACT

Many have argued that internal audit plays a pivotal role in enhancing corporate performance in organizations (Oseni, 1994 and Lav, 2004). This is the focus of this paper, using Nigerian recapitalized banks as a reference point. This paper empirically evaluates the relationship between internal audit and corporate performance. In pursuance of this, a survey sampling of the Banks was conducted. The dependent variable was corporate performance that was measured by return on total assets (ROTA). The independent variables were the motivation of internal audit staff and the efficiency of regression analysis. The results indicated that motivation of audit staff positively affect bank’s corporate performance; and the efficiency of the internal Control was also positively related to corporate performance. It is therefore recommended that Nigerian Banks should professionalize the audit departments to optimize the objectives for which they are established.

Keywords: Internal Audit, Corporate Performance, Motivation, Internal Control Efficiency, Internal Audit Staff


ENTREPRENEURSHIP: THE ENGINE FOR ECONOMIC DEVELOPMENT ON NIGERIA

ABSTRACT

The study addresses the concept of entrepreneurship as an engine to economic development of Nigeria. Participant in the study are ninety (90) entrepreneurs and thirty University Lecturers in Nigeria randomly selected. A validated self structured questionnaire with a reliability (Cronbach’s Alpha) coefficient of 0.799 and 0.818 respectively for part A and part B was the instrument used. Frequency counts, mean and the one way Analysis of Variance (ANOVA) were descriptive and inferential statistics used to analyze the data obtained at 0.05 level of significance. The computed F values (21.090) and (17.708) were above the critical value (6.33), a suggestion that the difference in their mean is significant. Thus, we reject the null hypothesis which states that there is no significant relationship between entrepreneurship and economic development of Nigeria, as such; the conclusion was that the government of the country should...