
Internal Control and Responsibility Accounting in Corporate Governance of Nigerian Organizations

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Abstract

The paper focused on measuring efficiency effectiveness and organization objective through internal control and responsibility accounting in corporate governance of Nigerian organization. It adopted qualitative method and content analysis in collection and analyses of data. The data revealed that the three concepts of internal control, responsibility accounting and corporate governance are effective tools for measuring efficiency and achieve organization's objective. Therefore, the need for internal control, responsibility accounting and corporate governance should be well learned by organizational stakeholders in order for them to be able to do the needful in organizational management; and every department or unit manager should be well trained to handle its department or unit effectively for effective organizational objective performance.

Keywords: *Internal control, Responsibility accounting, corporate governance, organization.*

Introduction

The 2008-2009 global financial crisis and 2015-2017 Nigeria's economic recession highlighted the extent of externalities and interconnectedness in financial markets, at the same time expose their inefficiencies. This underlined the importance of going beyond supervision and regulation of individual organizations to implement measures designed to limit risks to the overall organizational performance. As a proxy to the attainment of good corporate governance score, Shil, Hoque and Akter (2015) opined that, ensuring accuracy in financial reporting were always a prime concern of regulators. However, the scope of corporate governance has already been extended to consider both internal and external mechanisms whereby responsibility accounting has put its footprint into the big picture. In other words, according to Masson (2014), it is important to supplement a microeconomic approach to financial regulation with what are now generally termed macroprudential policies that aim to limit systemic risk and adjust regulation in response to economy-wide variables. Such policies address shocks and endogenous mechanisms that could potentially destabilize the financial system as a whole, and thereby cause serious damage to the macroeconomy.

While there is a widespread consensus on the need to consider such macroprudential policies, there is much less agreement on what tools should be used, how they should be designed, and how they would interact with other policies, and capital controls (Masson, 2014)

said. The macro prudential variables in this study are internal control, responsibility accounting and corporate governance.

Organizations strive for growth in size, activity level, profit and in wealth. To attain these all important goals, an organization must coordinate the efforts of all its employees -from the top executive through all levels of management to every supervised worker. Coordinating the organizations efforts means assigning responsibility to managers who are accountable for their actions in planning and controlling human and material resources. Growth of an organization comes not only in size but also in complexity in control and performance evaluation. Consequently, top management find themselves struggling with inability to obtain the necessary and adequate information to make informed judgment and control activities and decision making powers are let loose to subordinate managers which pave way for corporate governance (Mowarin & Onodavwerho, 2017). According to Shil et al (2015) corporate governance has been with us since the use of the corporate form created the possibility of confliction between investors and managers, which is popularly captured in agency theory. Amidst the widespread corporate prosperity, the internal control of organizations was not a high priority and the phrase “corporate governance” was not in use, which was obviously left aside for the rainy days to come, they noted. In the words of Maru and Omodu (2015), it is important to note that for a business organization to operate effectively, it must judiciously utilize its resources. In view of this, management must devise an adequate system of promoting efficiency in operations, creating a reliable means of recording transactions and safeguarding resources from fraud and other forms of mismanagement.

However, control is a basic human requirement and it has existed throughout the ages in different facets of human activity. The foremost sets of controls for a corporation come from its internal mechanisms. These controls monitor the progress and activities of the organization and take corrective actions when the organization goes off track. Maintaining the corporation’s larger internal control fabric, they serve the internal objectives of the corporation and its internal stakeholders, including employees, managers and owners. These objectives include smooth operations, clearly defined reporting lines and performance measurement systems. Internal mechanisms include oversight of management, independent internal audits, structure of the board of directors into levels of responsibility, segregation of control and policy development (Shil et al, 2015). Internal controls have existed from ancient times, in Hellenistic Egypt there was a dual administration, with one set of bureaucratic charged with collecting taxes and another with supervising them. In the Republic of China, the control Yuan, one of the five branches of government, is an investigatory agency that monitors the other branches of government. Business as such is a complex process that has grown even more complex with the technological advancement of the society. The formalization of the concept of internal control in the sphere of business administration is a comparatively recent phenomenon. In the sphere of business of a business, control is an accepted device for optimum utilization of the resources and opportunities for maximization of profits (Obiah & Obiah, 2018).

On the other hand, responsibility accounting is used to describe decentralization of authority with performance of decentralized units measured in terms of accounting results. According to Mowarin and Onodavwerho (2017) the major areas of divisional responsibility are connected with the routine actions of production, selling and promotion, labour appointment, utilization, maintenance, customer and supplier relationships.

The concept of corporate governance, Obiah and Obiah (2018) said, heavily rely on the necessity of internal controls. Pickett (2005) added that good governance is dependent on a management that understands the risks it faces and is able to keep control of the business. In

this way the growth, stability and demise of organizations is essentially dependent on the free flow of funds along with fair and open competition. Corporate governance is a term that, over the last two decades, has found its way into popular literature. It has been described by Sir Adrain Cadbury as the way organizations are directed and controlled. An organization's main task is to achieve the level of performance that it was established for. But at the same time, an organization must adhere to all relevant standards, rules, laws, regulations, policies and expectations that form a framework within which this performance must be assessed corporate governance codes and policies have come to be relied on to re-establish the performance/conformance balance to ensure integrity, openness and accountability (Pickett, 2005).

Problem Statement

Internal controls, responsibility accounts and corporate governance are necessary tools against organizational failings. If internal procedures are unsafe then there will be no need for responsibility and definitely the corporate governance will collapse corporate governance has been perceived as a vital tool in assessing the company's health, especially under conditions of financial distress such as the financial crisis (Manukajujeoma, 2018). Adeyemi and Temitope (2010) contributed that weakness of corporate governance is perhaps the most important factor blamed for the corporate failure, reason why the issue of good corporate governance practices gains a vivid importance, especially after the economic and financial crisis. Recent corporate scandals from Guinness in 1986, Worldcom, Enron Corporation and Xerox in the most recent have played a critical part in attracting the increased attention and spotlight on corporate governance issues.

These high profile corporate and audit failures have also generated an unprecedented interest in the accounting profession, particularly as it relates to internal control. Consequently, there are many more questions emerging than answers for the known lapses in the accounting and management systems that may have facilitated this corporate failure. Obiah and Obiah (2018) maintained that audit failures occur from time to time however, drawing public attention to the practice of accounting and auditing while also leading to a refinement of the standards that guide the audit process. It is against this backdrop that this study tends to x-ray these concepts and its relevance to organizational goals, survival and profitability. These three concepts consist of three way process that involves establishing a standard, measuring performance against the set standard and correcting diversion from the standard. In other words the system is very important in every organization irrespective of its size, since it keeps management informed as to whether its operations are in compliance with government regulations and applicable standards, whether the financial position of the organization is sound and operations profitable in relation with the set objective and whether inter-departmental relations is harmonious.

Review of the Related Literature

Conceptual Clarity

The three concepts (internal control, responsibility accounting and corporate governance) are management affective tools that can only be defined from the angle of management science. Internal controls and corporate governance has generated enough discussion in the management literature. Corporate governance has been attracting a lot of attention and discussion lately and largely as an antidote to corruption. While responsibility accounting is still seeking for recognition in accounting profession. This paper will define the concepts from different angles for clarity sake.

Internal control is the whole system of controls, financial and otherwise, established by management in order to secure as far as possible, the accuracy and reliability of records, run the business in an orderly manner and safeguard the company's assets. Its objective to prevent or help to detect fraud and errors (Maru & Omodu, 2015). Obiah and Obiah (2018) defined it simply as a means by which an organization's resources are directed, monitored, and measured. At the organizational level, they opined that, internal control objectives related to the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals, and compliance with laws and regulations. Professionally, the America institute of public Accountants defines internal control as the plan of organization and all the coordinate methods, and measures adopted within a business to safeguards its assets check the accuracy and the reliability of its accounting data, promote operational efficiency and encourage adherence to prescribed managerial policies. These definitions buttressed the importance of internal control in corporate governance, which is operational effectiveness and managerial efficiency for profitability. Effective operations Nweze (2004) refer to non-financial objectives like maintaining quality output meeting production, schedule and deadlines and maintaining the moral of the workers. Managerial efficiency revolves around the financial performance of the manager, which is measured and reported by the responsibility accounting system simply referred to as variance analysis. Then what is responsibility accounting?

Responsibility accounting or productivity accounting or activity accounting which ever name it may be called, Mohammed (2013) in Mowarin and Onodavwerho (2017) is a system that identifies different assessment or responsibility centers during the organization and traces cost and revenue, assets and liabilities to the individual manager who are primarily responsible for making decision about the cost in question.

For Nweze (2004) responsibility accounting is indeed an accounting system which is develop round an organization's frame work of responsibility levels and decision centres and the way in which individual directors, managers foremen, and operators – fit into this structure. Similarly, Nweze (n.d) described it as an accounting system which result in the preparation of accounting statements for levels of management, designed primarily to be used by managers as a tool for controlling their operations and their costs. Each responsibility centre in the organization is charged only with the revenue and cost for which it is responsible and over which it has control. Responsibility accounting can equally be used to describe decentralization of authority with performance of decentralized units measured in terms of accounting results. Such decentralization can be segments of corporate governance.

Wikipedia (2017) defined corporate governance as a system of structuring, operating and controlling a company with a view to achieving long term strategic goals to satisfy the shareholders, creditors employees, customers and suppliers and complying with the legal and regulatory requirements, apart from meeting environmental and local community needs. It goes on to describe it as the set of processes, customs, policies, laws and institutions affecting the way a corporation or company is directed, administered and controlled. To house the three concept into corporate governance definition. They are systems that are generally concerned with the establishing a frame work whereby the directors are entrusted with responsibilities in cost centers and duties in relation to the direction of corporation affairs, accountability of persons who are managing it towards stake holders and economic performance of the organization. In this direction Jayashree (2006) in Maunkajijeoma (2018) defines corporate governance as a system of making directors accountable to shareholders for effective management of the companies in the best interest of the company and the shareholders along with concern for ethics and values. It is a management of companies through the board of directors that hinges on complete transparency, integrity and accountability of management,

which in the management science literature are the indices of good governance. For better knowledge, good governance, Microfinance Certification Programme (MCP) (2011) has it, is the process by which the Board of Directors, working through management, guides a bank in fulfilling its corporate mission and safeguarding the bank's assets. Fundamental to governance is the ability of individual directors to work in partnership so that they can balance long term strategic and short term operational responsibilities. Good governance occurs when a board provides proper guidance to management regarding the strategic direction for the institution, and oversees management's efforts move in that direction. The interplay between board and management centres on this relationship between strategy and operation, both of which are essential for the successful evolution of the institution. Good corporate governance is a set up that leads to maximize the value of the shareholders legally, ethically and on a sustainable basis, while ensuring equity and transparency to every stakeholders: the organization's customers, employees, investors, vendor-partners, the government of the land and the community (Shil et al, 2015). Effective governance strikes the appropriate balance in the relationship between a board of directors and management in their combined efforts to move the organization forward. Each brings unique skills to this joint effort and views the organization from different lens (MCP, 2011). Organization simply is an established enterprise with or without aim of making profit, but tend to exist by proving production or services to the society.

Empirical Review

Internal control and corporate governance has generated series of empirical studies, such studies has not hinge on the combination or nexus of internal control and responsibility accounting in corporate governance of Nigeria organizations. Maru and Mary (2015) investigated the nature of the internal control systems of Nigerian manufacturing firms, the factors leading to the adoption of the control system, factors undermining their effectiveness and finally their impact on corporate performance in a sample of twenty-four manufacturing firm using a correlation analysis. The study concluded that Nigerian manufacturing firms are fast entrenching a culture of rigid internal controls which have helped to curb fraud and the enhancement of reliability, due process and corporate performance. The work of Manukajijeoma (2018) examined corporate governance mechanism and income smoothing in deposit money banks in Nigerian adopting ex post facto research design ranging from 2012-2016 analyzed with multiple regression The study contends that corporate governance mechanism should be strictly adhered to by the banks in order to reduce the incidence of artificial income smoothing. Similar empirical research has been conducted by Yang, Murind and Ding (2008), Ali and Marziyeh (2012), Chi-Yih, Boon and Xiaoming (2012), and Fodio, Ibikunle and Oba (2013). All emphasized the need for sound corporate governance.

Theoretical Review

The main drive for corporate governance is based on the agency concept. Corporate bodies are overseen by directors who are appointed by the owner's i.e the shareholders. The directors formulate a corporate strategy to achieve set objectives and meet market expectations, and in turn employ managers and staff to implement this strategy. While the board must be responsive to the interests of internal and external stakeholders (clients and employees, regulators and investors) directors must be guided by the highest standard of ethical behavior, for that is critical in protecting the trust the public places in the organization (MCP, 2011). Also these managers have responsibility centers they must account for and internal control must be maintained to achieve set standards by the managers. Therefore, this research work was anchored on agency theory. Modern organizational theory views organization as being

comprised of various interest groups. Agency relationships occur when one party- the principal employs another party- the agent to perform a service on his behalf. Agency theory assumes that agent and principal will adopt an optimal sharing rule where each will receive a reward commensurate with effort and neither will suffer as the result of the human weakness of the other (Obiah and Obiah, 2018).

Agency theory began as a management theory, was applied to financial management and stockholders' interests and arrived in its current form. It is a theory explaining the economic behaviour of the main people in large firms. Economics previous theory of the firm assumed firms were managed by one person- sole proprietor, or that any larger firm behaved just like the one man band. Agency theory holds that modern companies are owned by shareholders but run by managers, and that the economic interacts of the two are different. The theory says that cost to the principals for employing agents can be greatly reduced by incurring monitoring costs and bonding costs (Donleavy, 2016). While the financial agency theory is in consistent with the concept of agency traditionally advanced by legal scholars and attorneys the economic variants of agency theory emphasize the costs and benefits of the principal – agent relationship. A beneficial agency cost is one that increases a shareholders' value, an unwanted agency costs occurs when management actions conflict with shareholders' interests. Thus, agency problem arise when people in different position sacrifices the corporate wide goals to materialize the personal interest (Shil et al, 2015).

Given that the principal will always be interested in the outcome generated by their agents, agency theory provides the under pinning for an important role for accounting in providing information after an events a so-called post- decisional role. It is a useful economic theory of accountability which helps to explain the development of the audit. To maintain effective principal – agent relationship there must be corporate governance. Governance mechanisms mitigate agency cost with higher levels of corporate governance resulting in better monitoring and control of management behaviour, enhanced financial reporting quality and reduced information asymmetry between a firm's principal and agents. Internal control help to strengthen the corporate governance and responsibility accounting maintains high level of cost centers report for effective performance.

Hence, this theory is relevant to this study in that it is able to explain how good corporate governance can affect quality of financial reports in an organization.

Methodology

The study adopted qualitative and content analysis. The paper adopted this method because data collection for this study was detailed and rich inform of comprehensive written descriptions. Researcher may utilize qualitative method for understanding social condition of people, group or organizations. Qualitative method was suitable because of the flexibility and facilitation of open ended questions, observation, interviews and analysis of documents. Researchers may also use qualitative method to gain insight into issues, claims and concerns from identifying views, opinions, and perceptions of participants (Akaeze and Akaeze, 2017). Qualitative methods required the use of smaller study samples, which are not random selection, but document content like textbooks, Journal, website, etc. This research design was chosen because of its adequacy in ensuring scientific discovery in a systematic way.

Internal Control and Responsibility Accounting in Corporate Governance

Studies have long revealed that the long term survival of all organizations does not depend absolutely on financial performance as the ultimately judge for the success of the organization (De Guess, 1997; Brenneman, Keys & Fulmer, 1998 in Ofobruku & Bomale, 2018). Rather,

the survival of any organization in a competitive environment depends on how effectively the organization learns to adopt itself to the environment and capitalize on its resources fully; formulate appropriate strategies to achieve better employees' performance through responsibility accounting. Shil et al (2015) added that, responsibility accounting practices of a firm essentially address organization governance through utilization of resources targeting to the maximized value addition. Responsibility accounting ought to be of immense value to the board of directors in formulating and controlling the strategy of an organization. Its reports geared towards control may be presented to show exceptional performance on the identified critical success factors, hence attract the attention of decision makers to institute control measures. Such reports may be able to show how much the current operation differs from the expected strategy and thereby enable the board to make meaningful decisions about the control action to pursue.

Therefore, responsibility performance reports are ways by which managers are provided with information they required about their decisions and activities. This information can be disseminated through corporate communication. Van Riel (1995) in Kareem (2016) opined that corporate communication is an instrument of management by means of which all consciously used forms of internal and external communication are harmonized as effectively and efficiently as possible, so as to create a favorable basis for relationships with groups upon which the company is dependent. Little wonder Obiah and Obiah (2018) said that, internal control facilitates the effectiveness and efficiency of operations, helps ensure the reliability of internal and external reporting and assist compliance with laws and regulations, therefore a sound system of internal control contributes to safeguarding the shareholder's investment and the organizations' assets. Investment centre manager in responsibility account has control over revenues, expenses and the amount invested in the centre's assets (Nweze, 2004). According to Okoye (2011) the responsibility accounting reports on the divisional manager to top management includes the revenue generated, expenditure incurred, profit figure, return on investment (ROT) and Residual income (RI)

Financial performance of investment centre managers is most often measured by comparing the actual with the budgeted return on investment of the centre. Other responsibility centres include cost centre, revenue centre, profit centre, and contribution centre. These responsibility centres are identifiable segments within a company for which individual managers have accepted authority and accountability. However, corporate governance stresses compliance with the law and following high ethical standard toward dealing with the general public and or the citizens. It also calls for positive actions in the areas of the environment and the public interest (CIPM study pack 2013). In corporate governance, the Committee of Sponsoring Organizations (COSO) in 1992 of the Treadway commission have suggested that internal controls are put in place to keep the company on course toward profitability goals and achievement of its mission and to minimize surprise along the way they enable management to deal with rapidly changing economic and competitive environments, shifting customer demands and priorities and restructuring for future growth. Internal controls promote efficiency, reduce risk of asset loss, and help ensure the reliability of financial statements and compliance with laws and regulations (COSO, 1992).

While poor controls lead to losses, scandals and failures damage the reputation of organizations in whatever sector they are from. Corporate governance brings credibility and transparency in an organization, which prevent failures. The credibility of financial statements prepared by directors of organizations and audited by external auditors remains the primary means of informing shareholders and other stakeholders about the financial performance, progress and

position of the organization (Awa, 2011). Transparency in an organization implies visibility into the functions of the organization for its stakeholders. It is the provision of accessible and timely information to stakeholders as and when required and allowing them form their own assessment based on those information (CIPM study pack, 2013).

The justification for the internal controls and responsibility accounts in corporate governance revolves around the need to review the wide view of controls because it covers all aspects of an organization and there is a clear need for a way of pulling together control concepts to form an integrated whole. Just like corporate governance, control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure. Control environment factors include the integrity, ethical values and competence of the entity's people, management's philosophy and operating style, the way management assigns authority and responsibility and organizes and develops its people, and the attention and direction provided by the board of directors (pickett, 2005). Many practices commonly associated with responsibility accounting are, and certainly should be, implicated in corporate governance. Without absolving auditors and regulators of their responsibilities as external monitors, good corporate governance additionally requires that appropriate internal control and monitoring practices are embedded in organizations (Shil et al, 2015).

Relatedly, control activities are the policies and procedures that help ensure management directives are carried out. They help ensure that necessary actions are taken to address costs to achievement of the entity's objectives. Control activities of approvals, authorizations, verifications, reconciliation, reviews of operating performance, security of assets and segregations of duties occur throughout the organization at all levels, functions and in all costs centres of responsibility accounts. For effective and efficient corporate governance, pertinent corporate information must be identified from all responsibility centres, captured and communicated in a form and timeframe that enable managers to carry out their responsibilities. Information systems produce reports, containing operational, financial and compliance related information, that make it possible to run and control the organizational affairs. Effective corporate communication also must occur in a broader sense, flowing down, across and up the organization, also with external parties, such as customers, suppliers, regulators and shareholders.

Nwaze (2011a) dwell on regulations though from banking angle. For him, the avalanche of regulations, guidelines and controls imposed by the government through institutions give a clear signal that the external government institutions, organizations and agencies are mandated to exercise one form of oversight and functions or another, in a complementary manner to prevent bizarre behaviours by bank executives and ensure compliance with statutory, regulatory and fiscal guidelines. Elsewhere, Nwaze (2011b) bemoaned that certain habits, policies or practices of many bank owners and their management are designed to keep the generality of bankers under perpetual servitude and in the process extract loyalty and unwavering commitment while the job lasts or for as long as their service are required. However, control and corporate governance comprises those elements of an organization including its resources, systems, processes, culture, structure, and tasks) that, taken together, support people in the achievement of the organization's corporate objectives. If there is a sound system of corporate governance in place and if this underpins a robust control environment then an organization may develop a control policy perhaps as part of the responsibility accounting.

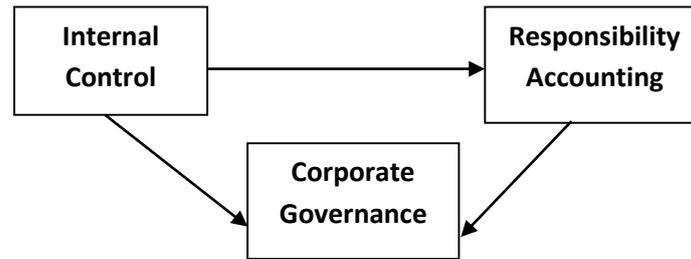


Diagram showing the nexus among the three concepts – internal control, responsibility accounting and corporate governance

The necessity of corporate governance was captured in the 1992 Cadbury Report in Britain as thus the country's economy depend on the drive and efficiency of its companies. Thus the effectiveness with which their boards discharge their responsibilities determines Britain's competitive position. They must be free to drive their companies forward, but exercise that freedom within a framework of effective accountability. As an effective and efficient measure in organization, corporate governance should promote transparent and efficient markets, be consistent with the rule of law and clearly articulate the division of responsibilities among different costs centers, supervisory, regulatory and enforcement authorities. For Giami, Orji and Worgu (2016) the role of corporate governance in society implies fundamental issues about the nature of society itself, its structure, the values that it embodies, its effectiveness in raising living standards, ensuring social cohesion and placing the common good at the heart of social, economic and political action. Newman (2018) responded, given scarce resources, race for time, enhanced regulation and very discerning society and stakeholders, institutional or corporate governance agility is no longer a nice to have, but a necessity. Governance is an important instrument to improve the performance of internal control and sustain/increase the responsibility accounting.

Conclusion/Recommendations

The study has critically but not exhaustively examined the internal control and responsibility accounting in corporate governance of Nigerian organizations. The paper highlighted the various concepts namely – internal control, responsibility accounting and corporate governance; and also reviewed effectiveness and efficiency from different angles of the three concepts. It exposes the nexus among the three concepts and concluded that for efficient management and effective operation of any organization in Nigerian internal control, responsibility accounting and corporate governance must be readily available.

From the foregoing, the paper makes the following recommendations as policy thrust;

- Internal control and responsibility accounting need to be further entrenched and extended to all those activities that are critical to corporate success which guarantees credibility, transparency and accountability.
- Corporate governance guidelines should ensure that timely and accurate disclosure is made on all material matters regarding the organization, including the financial condition, performance, ownership, and governance of the organization. This will include strategic guidance of the organization, the effective monitoring of management by the board and the board's accountability to the organization and the shareholders.
- The underlying concept of internal control and responsibility accounting is controllability. Thus, an internal auditor or supervisor should only be held responsible for those aspects of performance that he/she can control. This will go a long way to help not only in control but also in planning and decision making for overall strategic objective.

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