SOCIAL and MANAGEMENT RESEARCH JOURNAL

Institute of Research Management Innovation (IRMI)

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A Proposed Model on the Impact of Internal Control Quality on Accounting Information System Effectiveness in Nigeria

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ABSTRACT

The overwhelmingly rapid adoption of e-business technology in the Nigerian banking sector has resulted in new challenges particularly in the area of internal control. Although there are conflicting findings on the use of Accounting Information System and internal problems in the banking sector, the fact remains that internal control is associated with fraud. In this regards, for banks to effectively detect and prevent fraud, the use of Accounting Information System as tool for effective internal control is necessary. This study aims to propose a model of the effect of internal control quality in Nigerian banking sector. it is hypothesised that administrative control, data control, and output control has significant influence on internal control quality. The study further hypothesised that internal control quality would significantly influence AIS effectiveness uses organisation as unit of analysis with commercial banks that are listed on the Nigerian Stock Exchange as the target population. A quantitative data will be gathered using cross-sectional survey approach. Ordinary least square will be used for data analysis. The findings of this study will provide a solution to bank managers and other stakeholders in the banking sector regarding internal control weakness experiences over the years.

Keywords: *accounting information system, internal control quality, Nigerian banks*

INTRODUCTION

Information system has played a vital role in the transformation of the Nigerian banking sector in terms of collection, processing, and management of information. Today it is widely recognised that a robust Accounting information system (AIS) is critical to the success of organisations locally or at international level. Accounting information system is a tool that is incorporated in the field of IS which is believed to improves the function of administrative accounting, increase their ability to take appropriate decisions, facilitate the proper application of new accounting practice, assist in reducing costs, establishing linkages with suppliers and reduce response time to customer needs (Despina, Gravas, & Stavropoulos, 2010). Thus, AIS are important tools for effective management decision and control within organisations (Shagari, Abdullah, & Saat, 2015).

Accounting information systems are faced with serious security threat which arises from the weakness of internal control (Hayale & Abu-Khadra, 2006). Such risk has negative consequence on the reliability, accuracy, and integrity of the financial report generated by AIS which eventually affect the organisation's relationship with trading partners (buyers, suppliers and other stakeholders) (Ramazani & Zanjani, 2012). Although there are conflicting findings on the use of AIS and internal problems in the banking sector, the fact remains that internal control is associated with fraud (Ekwueme, Egbunike, & Okoye, 2012). Fraud is one of the major factors that cause bank distress and finally the closures in Nigeria (Onyemenam, 2013). The Central bank of Nigerian (CBN) (2009) reports postulated that internet-based fraudulent activities are growing fast in the daily business operations of banks. Also, Ogah (2013) opined that there is an alarming rate of embezzlement of resources, fraud, and inefficiency in the Nigerian banks. In support of this claimed, Shazali (2015) report revealed that electronic payment transactions fraud in Nigeria rises to $310 million in 2014 in which case is indicating the extent of how banks are exposed to huge risks as result of AIS ineffectiveness. On this note, Iskandar (2015) stated that investment in AIS is less effective because it fails to deliver according to users' expectation. Despite the challenges experienced and opportunities offered by IT revolution, studies on AIS have contributed very little research to theory and practice (Ismail, 2009). Therefore, based on this argument it can be concluded that having an effective internal control

will have an impact on AIS effectiveness. Thus, this study will examine the relationship between internal control quality and AIS effectiveness in the Nigerian banking sector.

However, this has resulted in new challenges more especially in the area of internal control (Ogah, 2013). Internal control is a process designed by an organisation which provides reasonable assurance in terms of achieving their objectives in the following areas; reliability of financial reports, efficiency and effectiveness in transaction processing, and compliance with relevant laws and regulations (Bodnar & Hopwood, 2010). A good internal control structure could protect the AIS from problems such as fraud, error, and issues related to system failure (Hall, 2010). Given the above argument, Stefanoul and Athanasaki (2012) contended the lack of internal control affect AIS effectiveness in organisations.

This paper is structured as follows; the next section discussed the past literature of AIS and internal control quality. This is followed by a discussion on the methodology adopted for the study. Then a discussion on research findings, conclusion, limitations and direction for future study are presented.

LITERATURE REVIEW

Accounting information system is considered as the primary tool which produces and distribute information to different types of user to enable adequate decision-making. Accounting information system comprises of qualified individuals, hardware, software databases and a set of procedures which interact together to provide useful information for effective decision making within an organisation (El-Dalabeeh & Al-Shbiel, 2012). Considering the definitions, AIS is view as a systematic way of capturing information and processing data by the user(s) using systems for decision-making purposes. Also, Dehghanzade, Moradi, and Roghibi (2011) viewed AIS as a component of the organisation which provides its users with warning information and information relating to financial events in the organisation for control purposes. Also, Wilkin and Chenhall (2010) noted that AIS is concerned with the production of accurate, relevant, cost-effective and timely information to a business in order to assist organisations to compete favorably in a business environment.

Besides technical issues of AIS, information security has become another issue of concerns in AIS adopted environment; this is because the success of organisations depends on the extent of accuracy, integrity, and confidentiality of system (Mohammed, Ridzwan, Daud, Baharin, & Ismail, 2012). The quality of AIS is contingent on the existence and the quality of implemented internal control procedures of the banks. However, industry reports and academic studies have revealed that electronic transactions fraud in Nigeria rise to $310 million in 2014, while 19,531 frauds cases were reported in 2016 as against 10,743 reported in 2015 with increased of loss to $696 million in 2016 (Shazali, 2015; Olawoyin, 2017). In which case indicating the extent of how banks are exposed to huge risks as result of poor internal control. Such risk of internal control weaknesses increases the chances for; theft of data services, hardware failure, workstation access penetration, password failure, data leakage, computer virus, the threat of service, unauthorised access to data and information of modification (Tijjani & Ogundeji, 2013). Thus, leading to large-scale unproductivity and financial losses to the banks.

The needs for internal quality control is particularly important to banks since most of their transactions are conducted online. The current study posits that having good internal control can be critical to the effectiveness of the systems. AIS implementation is a complex exercise in technology innovation. Hence, requires the synchronisation of many activities of an organisation and close cooperation with top management, employees, IT specialists, external consultant and the likes in order to achieve the needed results (Grabski & Leech, 2007).

Furthermore, many studies have attempted to examine the relationship between internal control quality and AIS in different countries. For example, Study by Al-Qudah (2011) examines impact of AIS on effectiveness of internal control in Jordanian commercial banks. A descriptive survey research was used and the data collected from bank employees (control department) were analysed using SPSS. The findings of the study indicated that AIS has significant relationship with the effectiveness of internal control in the banks. He concluded that AIS has a positive impact on internal control, and its enable banks to generate more accurate and timely information for strategic and operational decision making.

Similarly, Alshbiel (2013) aimed to identify the risks of communication between the internal control and computer departments and its impact on the efficiency of the accounting information systems at the commercial banks. Descriptive analytical approach was used in analysing the survey data collected from employees (internal control). The results revealed significant effect for risk of communication between the IT unit and internal control on the efficiency of AIS in the banks. The results further revealed that all the dimensions of internal control (centralisation of decision, external environment and inadequate laws and legislation) have positive influence on the efficiency of AIS in Jordan commercial banks. However, one of the limitations of the study is lack of theoretical support, thus prone to generalisation issues.

On the same note, study by Alzoubi (2011) involves financial managers and accountants of organisations in Jordan. The study aimed to determine AIS effectiveness in ERP adopted environment. The empirical evidence showed that information quality and internal control have significant influence on AIS effectiveness. The author concluded that the integration of AIS has led to significant improvement in the quality of information produce and internal control of banks. Nevertheless, the study lacks theoretical and also the sample size of the study is small. Thus the research findings are prone to generalisability issues. Hayale and Abu-Khadra (2006) investigated on the level of internal control effectiveness of AIS in banks. A survey instrument was administered to staff (head of internal audit and IT unit) of the bank headquarter. Data collected were analysed using simple percentage and *Z*-test. The results indicated that banks used effective fraud and error reduction control measures in one hand and banks do not have an effective control measures on the other. Although there were no comments from the researchers on the lack of internal control effectiveness as the results revealed, one possible answer cannot be disassociated with the inappropriateness of distributing the research instruments, because the researchers focused on banks headquarter which are mere policymakers. Thus, there is need to consider the policy implementers (bank branch), and employ alternative approach as well as an integrated model to investigates the relationship.

Research Model and Hypotheses Development

The research model of current research is developed based on a review of previous studies.
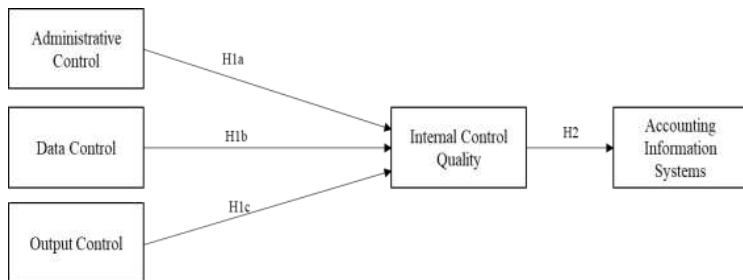
Figure 1: Conceptual Framework

The three factors highlighted in the conceptual framework captures the key factors that influence internal control quality which eventually affect the AIS of banks in Nigeria.

Internal control quality

Internal control quality as the mechanism adopted by the banks to safeguards evaluates the accuracy and reliability of its accounting information system that ensures operational efficiency of the banks (Shagari, Abdullah, & Saat, 2017). Effective internal control enables banks to generate accurate and reliable information for strategic and operational decision-making. Warren (1999) concluded that internal control policies and procedures should protect the misuse of organisational assets, to ensure the accuracy of financial information and compliance with relevant laws and regulations. It is a process that is influenced by the internal management of an organisation which provides reasonable assurance of its operational efficiency and effectiveness (Ramdany, 2015).

According to a study conducted by Abdallah (2013), found that the use of IS has a positive impact on the internal control in organisations which leads to increase in revenue generation. Abiola (2014) study indicated that the use of IS has a significant improvement in the effectiveness of internal control of banks in Nigeria. Similarly, a study by Al-Qudah (2011) revealed

that AIS has a positive influence on the internal control, and its enable banks to generate more accurate and timely information for strategic and operational decision-making. Moreover, Sajady, Dastgir, and Nejad (2008) concluded that successful implementation of AIS has a positive effect on the internal control system which leads to quality report and facilitation of financial processes of the organisations.

Conversely, poor internal control might have adverse effects on AIS effectiveness (Acklesh, Peter, & Jon, 2013). To further substantiate the above findings, Alzoubi (2011) found that AIS has a significant and positive impact on the internal control effectiveness of banks. Also, Hayale and Abu-Khadra (2006) attempted to investigate the level of internal control systems effectiveness of AIS in Jordan Banks. A survey instrument was administered to staff (head of the internal audit and IT unit) of the bank headquarter. Data collected were analysed using simple percentage and Z-test. The findings indicated that banks have strong internal control which reduces fraud and error.

On the other hand, Rajeshwaran and Gunawardana (2013) examined the effect of AIS on the prevention and detection of security breaches. The results indicated that AIS security controls were adequately implemented in all organisations. However, their findings further revealed that there is weak internal control of AIS. The authors cautioned that breaches in internal control of companies could cause severe damage, thus recommended that companies should implement but short and long-term security measures to address the internal control weakness. They further classified internal control into many categories including administrative control, data control, and output control, etc.

Administrative control refers to the measures taken by organisations to restrict recognised access to confidential information within the organisation. Data control are concerns the steps adopted by organisations to prevents leakage or loss of sensitive information. Output control refers to the set of the mechanism employed by organisations to ensure that the output is carefully handled and disseminated to the appropriate user(s). Based on the above reviewed, this study posits that having internal quality control can be critical to the quality of the systems. Therefore, this study offers the following hypotheses:

H1a: Administrative control has a significant relationship with internal control quality

H1b: Data control has a significant relationship with internal control quality

H1c: Output control has a significant relationship with internal control quality

H2: Internal control quality has a positive relationship with AIS

RESEARCH DESIGN

This study is quantitative in nature, and a cross-sectional survey research approach will be adopted to collect and test the model proposed.

Population and Sample

The population of the study will comprises of all commercial banks that are listed on the Nigerian Stock exchange. Currently, there are 21 commercial banks with more than 1,500 branches across the six geopolitical region of Nigeria. The research instruments will be administered to the frontline staff of the banks to represent the bank. Thus, making the units of the analysis of this study organisations. Frontline, staff are chosen because they are those that operates the system on daily basis, via serving customer demands or in the process of carrying out daily routine. Therefore, they are in a better position to response to the research instrument.

Measurement of Constructs

The items of each construct are taken from previous literature. The table below indicates sources of each item within the construct.

Table 1: Sources of Constructs and Measurement Items

Construct	Items	Sources
Administrative Control	Management attitude toward internal control is positive.	Rajeshwaran and Gunawardana (2013)
	Rotation of duties assists in identifying errors and irregularities.	
	Mandatory vacations assist in reducing fraud resulting from the increased chance of exposure.	
	Personel policies including background checks assist in hiring honest employees.	
Data Control	There is adequate internal control over the manual handling of input and output data within the organisation.	Rajeshwaran and Gunawardana (2013)
	Data backups are routinely prepared.	
	A copy of backups is placed in off-site storage.	
	Backups are normally encrypted to minimise recognised access of sensitive information.	
Output Control	Visual access to sensitive information is controlled and restricted to authorised users only.	Rajeshwaran and Gunawardana (2013)
	Printing of sensitive information outside the organisation is under strict security control.	
	Hardcopy of sensitive information is secured in a locked cabinet.	
	Printing and distribution of data and information are done by authorised persons under proper control system within the organisation.	

Internal Control Quality	Our AIS does not improve the controls of breaking through or trespassing of the system.	Shagari *et al.* (2017)
	Our AIS regulates the access of employees to the system according to their level of authorisation.	
	Our AIS contributes in segregating the discrepant tasks among employees in the bank.	
	Our AIS does not enable the linkage across all branches of the banks properly and appropriately.	
	Our AIS is in-effective in safeguarding against internal and external threats.	
	Our AIS does not provide the documents needed to follow up work and evaluate performance.	
	Our AIS provides an appropriate method that ensures proper data entry and processing in order to obtain the required output.	
	Our AIS provides a library and archive of all files, programmes, and data which can be stored in separate tools.	

Accounting Information Systems	**System Benefits** The AIS assist our bank in achieving competitive advantage. The use of AIS helps in satisfying our customers. The use of AIS does not facilitate effective integration between departments in our bank. The use of AIS does not assist in reducing cost. The use of AIS issues a periodic report on all the organisation activities for decision making. The use of AIS allows our bank to save much time. The use of AIS enables us to manage our task effectively.	Shagari *et al.* (2017)
	Added Value AIS reduce the uncertainty situation and confirm the expectation. AIS contribute to managed customer relationship with top management. AIS explain the tasks to employees which is assist them to understand organisation goals. AIS support knowledge management activities. AIS support business strategies in the organisation.	Shatat, Yusof, and Abdulaziz (2013)

Data Analysis

The data of this study will be analysed using SPSS and PLS. The SPSS will be used to determine the descriptive statistic of the constructs and demographic information of the respondents. Smart PLS version 2 will be used to analyse the hypotheses of the study. This will be achieved by following the two steps analytical procedures recommended by Anderson and Gerbing (1998). The measurement model will first be evaluated and then followed by the structural model.

CONCLUSION

This paper is conducted to investigate the effect of administrative control, data control and output control on internal control quality which eventually influence AIS effectiveness in Nigerian baking sector. The results of current study are expected to provide insight on the problem of internal control weakness that leads to significant financial lost to the Nigerian banks. However, this study has some limitations. Current study focus on commercial banks listed on the NSE only. Thus, the results cannot be generalized to other sectors of the economy. Another limitations of current study is the contextually, the findings of this study will reflect the Nigerian context only. This implies that findings from different region of the world could yield different results, as a result of cultural and environmental differences that exists.

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