The Situation of Internal Controls of Vietnam Commercial Banking

Author’s Details:
(1) Xuan Huy Tran (2) Thi Thu Ha Nguyen (3) Thi Hang Nguyen
(1)(2)(3) University of Economics - Technology for Industries, Vietnam
Correspondence: Xuan Huy Tran, 456 Minh Khai, Hai Ba Trung, Ha Noi

Abstract:
The study and evaluation of the internal control system of Vietnamese commercial banks, thereby proposing solutions to contribute to the improvement of the internal control system in Vietnamese commercial banks to ensure the Healthy and safe development in the market economy is an urgent issue. The article examines, analyzes and gives some assessments of the internal control system at the current commercial banks in comparison with the State Bank's regulations and international practices.

Keywords: Internal control, Vietnamese commercial banks.

1. Introduction

Banking business is a type of business with many risks, vulnerable to fraud and errors. Ensuring safety in business operations of commercial banks has always been paid special attention. A "problematic" bank can cause chain collapse in the financial - banking system, greatly affecting the entire economy.

Good internal control (KSNB) can assist bank managers in preventing fraud and error. The good internal audit also assists the independent auditor to have reliable evidence in evaluating the truthfulness and reasonableness of the bank's financial situation.

However, in reality, the organization and operation of the internal control system in commercial banks still has many shortcomings, the implementation and application of legal regulations and governance still face many difficulties. Therefore, the study and evaluation of the internal control system, thereby proposing solutions to contribute to the improvement of the internal control system in commercial banks to ensure the healthy and safe development is an urgent issue.

Operation of the internal control system is an integral part of daily operations of the bank. To ensure the effectiveness and efficiency of the internal control system of commercial banks, the design and operation of the internal control system need to comply with the basic principles: effectiveness, completeness and comprehensiveness, reasonableness, caution, timeliness, efficiency.

Most banks in countries with developed financial markets apply a unified framework on internal control under the Funding Organization Committee (COSO) to evaluate the internal control system. Content assessment is conducted for 5 main components: Control environment; Risk assessment; Monitoring; Control Activities and Information and Communication.

On the basis of the Internal Audit framework under COSO, the Basel Committee has issued an internal control framework applicable to banks, which is considered as a guide for the establishment and evaluation of the internal control system in banks, especially in compliance banks Basel.

2. Literature review

2.1. Overview of the internal control system

Analyzing the concepts of the internal control system and explaining the concept is very necessary for the evaluation of the internal control system [93], the term internal control system consists of 2 components: "control" and "internal". According to Vietnamese dictionary, "control" is a means to minimize the factors that
adversely affect the operation of a certain object, "internal" means belonging to or relating to the inside of an organization [20].

Up to now, there are many different concepts and views on the internal control system as well as how to evaluate the existing and existing internal control system.

brand of state management agencies, professional associations, business people and researchers. Some authors have focused on research on the concept of the internal internal control system of the company and from the theoretical studies, the authors give two theoretical approaches to the concept of the internal control system:

According to the representative theory approach, there are studies by Lakis, V. (2008) and Shim, J.K. (2011) claimed that the internal control system is a "system", a part of the corporate governance system. The researches according to the agency theory view the internal control system is an internal governance mechanism to solve the representation problem, this is the necessary foundation for the establishment of the internal control system in the company. . KSNB is a system of internal control mechanisms set up by managers to ensure the company's operational goals, including: ensuring the company's prudent and efficient operations, ensure the details and accuracy of accounting data, ensure the safety and rational use of assets, manage corporate risks [92] [120].

According to contextual theory approach, a typical example is the research of Simmons, M.R (1995), Simmons, M.R (1997), King, A.M. (2011) and Lakis, V. & Girinjnas, L. (2012) said that the internal control system is a "process". The authors believe that the internal control system is a necessary and widely established process aimed at the following goals: economic efficiency and efficiency, financial and accounting reliability, regulatory compliance and the law [91] [93] [122] [123].

The concept is based on the theory representing that the internal control system is a system, considering the internal control system as tools and control implementation mechanism, including:

- In 1929, the term internal control system was officially mentioned in the Declaration of the United States Federal Reserve (FRB), under which the internal control system is defined as a tool to protect money and other assets, at the same time promote to improve operational efficiency, and this is the basis to serve the testing of auditors [24] [25].

In 1936, in a publication, the American Association of Certified Public Accountants (AICPA) conceptualized controls as acceptable and implemented measures and practices within an organization to protect money and other other properties, as well as check accuracy in the recordings of [24] [25].

- In 1949, AICPA published the first research on the internal control system that conceptualized the internal control system as an organizational structure and related measures and ways adopted and implemented in an organization to protect assets, check the accuracy and reliability of accounting data, promote effective operations, and encourage compliance with the policies of the manager [24].

- DiNapoli, T.P. (2007), the internal control system is conceptualized as an integrated system of plans, views, policies, activities, human resource efforts to help the company achieve its goals and tasks [63].

- According to Lakis, V. (2008), the concept of the internal control system is a system set up by the manager to ensure the company's operations; establishing safety mechanisms and rational use of assets; detail calculation and accuracy of accounting data [92].

- Pfister, A.J. (2009) said that the internal control system is a system for identifying, preventing and correcting errors that may occur in the information processing [96]. In addition, Barnabas, C. (2011) argued that the internal control system is a set of company components, including: resources, systems, processes, culture, structure and duties to help employees. Achieved company goals [49].
Shim, J.K. (2011) claimed that the internal control system is part of the company management system. It is an internal control system plan to achieve company goals, including: means and ways to protect assets; to check the correctness of the task performance; ensure prudence and performance; help prevent, find and promptly correct mistakes [120].

The concepts based on the context theory claim that the internal control system is a control process, the control activities are constantly changing according to the specific company context, including:

- Simmons, MR (1995), Simmons, MR (1997) and Lakis, V. & Girinjnas, L. (2012) believe that the internal control system is a necessary and widely established process towards the following goals: Effectiveness and economic efficiency, accountancy and financial reliability, compliance with rules and regulations [81] [110] [111]. At the same time, King, AM (2011) said that the internal control system is a process through which helps the company achieve the goals, results, operational plans of managers, organizations, and supervise all activities. company or small operations of the company [91].

The Internal Audit System is a process specifically designed for companies to provide a reasonable assurance to achieve the company's goals. KSNB is dominated by stakeholders of a corporate entity including: the board of directors, senior managers, intermediate level and employees within the company, who are responsible for developing a cultural environment. internal control system to maintain the effectiveness and efficiency of operations, comply with laws and regulations, minimize misuse or waste of resources, present reliable financial statements, reflect honestly and reasonably the financial situation of the company, helping stakeholders make the best investment decisions [73].

According to Nguyen Hung Street (2016), when a company is established, a company usually defines its mission and vision. On that basis, the goals that the company wants to achieve will be determined, the strategies are outlined to implement the company's goals. Each company can have different goals, but they can be attributed to the following three types of goals: performance and efficiency objectives of the operation; report credibility goals; Objectives to comply with laws and regulations relevant to the company. The established KSNB system will support the company to achieve its goals. The internal control system is a process consisting of tasks and activities that are performed continuously, is a collection of different components with different functions, closely linked together, performing coping tasks. with risks associated with achieving company goals [12].

- One of the fairly complete concepts of the internal control system issued by the Australian Accounting Standards Board (AASB) in Auditing Standard No. 402 is as follows: “Internal control system is the ability of an entity to dominate decision-making processes, directly or indirectly, in relation to the financial and operating policies of another entity, thereby enabling that entity to function according to the subject's goals. control ”[46].

The COSO framework was born in 1992 and updated in 2013, provides a widely accepted concept, a general understanding of the internal control system, and also aims to assist company managers to exercise good control. than your company. The COSO report published under the title “Internal control - Integrated framework” conceptualized the internal control system as follows: “The internal control system is a process by the management, managers and individuals. governing corporate members, designed to provide a reasonable assurance of achieving the following goals: the goal of operational effectiveness and efficiency; financial statement reliability goals; compliance with laws and regulations ”[80] [86].

- The instructions on the KSNB system standard of INTOSAI 2004 (taking into account the recent changes of COSO on the internal control system and combined with the internal control system concept in the framework of COCO) show that the internal control system A process carried out by managers and employees to identify risks associated with operations, providing assurance of fulfillment of company mission objectives, overall goals to be achieved: operating principles, ethics, economics, efficiency and efficiency of operations;
performing obligations and obligations; comply with applicable laws and regulations; protect, avoid loss, misuse and damage to resources; control for risk factors.

- For more documentation on banking controls and to strengthen controls through guiding and encouraging risk management practices, in September 1998, the Basel Committee issued the Framework for internal control system in banks. The internal control system framework in this document is designed for international banks. Basel's guidance content is consistent with the COSO report that has been adopted by major US banks.

- According to the document "The framework for the internal control system in banks" of Basel, 1998, gives the concept and objectives of the banking system internal control as follows: “The internal control system is a process made by the Association Board of Directors, Executive Board and all employees. It is not just a procedure or a policy to be implemented at a given point in time, but also continues at all levels of the bank.

The Board of Directors and the Board of Management are responsible for establishing an appropriate cultural environment to facilitate the effective internal control and monitoring that efficiency occurs continuously; however, every individual in an organization must participate in this process ”[80]. The main objectives of the internal control system can be classified as follows: efficiency and effectiveness of banking operations (operational objectives); the reliability, completeness and timeliness of financial information and banking governance (targeted information); Compliance with applicable laws and regulations at the bank (compliance target) “.

When using the term "Internal control system in commercial banks is a system" has a connection with internal control mechanisms at commercial banks, this concept is based on the representative theory approach. This is the foundation for the existence of the internal control system which is one of the internal governance mechanisms at commercial banks in corporate governance [37] [134]. Besides, using the term "Internal internal control system at commercial banks is a process" implies that the internal control system is constantly changing and repeating in each context of commercial banks, this concept is suitable for context theory [37] [80] [86] [89].

Although the concept of the internal control system in commercial banks is conceptualized in many different ways, emphasizing different aspects, there are two basic same terms in the concept of the internal control system of the authors in two directions. The theoretical approach to the internal control system: (1) the internal control system is a system and (2) the internal control system is a process. This is consistent with the point of view that the internal control system at commercial banks is maintained in two basic parts: (1) Procedures necessary to carry out business operations are called operating systems, (2 The procedure to ensure that commercial banks are operating according to expectations is called the control process [37], consistent with agency theory and context theory.

The goal of implementing the internal control system at commercial banks is to: protect assets, documents and accounting books; controlling risks to ensure commercial banking operations have economic efficiency; ensure comprehensive and reliable information; comply with accounting principles and present reliable financial statements; comply with applicable laws, regulations and regulations of commercial banks [93].

Through the synthesis of concepts from previous research authors, we can form a complete concept of the internal control system at commercial banks as follows: “The internal control system at commercial banks is a process of procedures and The control mechanism is implemented by the Board of Directors, the Board of Management and all employees to achieve the company’s goals including: protecting assets, documents and accounting books; control the risks; efficiency and effectiveness of the activity; the reliability of the financial statements; compliance with laws and regulations ".

Currently, there are many frameworks of internal control systems used in many different countries; However, there are two commonly accepted frameworks currently accepted for internal control systems, used quite
commonly in research and evaluation of internal control systems in many countries. The COSO-based internal control system framework is the most common acceptance framework for various types of companies and typically a public joint stock company, not considering any particular business sector. Internal control system framework under COSO (1992) framework used in the risk assessment of material misstatement of financial statements; in audit activities at most of the auditing firms, typically the Big4 group of auditing firms in many countries around the world. The internal control system framework under the COSO framework is also used as a foundation to build the internal control system and evaluate the internal control system in joint stock companies in many countries [89] [95]. To document more controls on banking matters and strengthen controls through guiding and encouraging risk management practices; In 1998, the Basel Committee issued a framework document for the internal control system in the bank. The report does not give new theories but only applies basic theories of COSO in the banking sector. The internal control system framework in this document is designed for international commercial banks, mainly applicable to banks in Europe. The guidance content is consistent with the COSO report on the "Internal Control - Consolidation Framework" applied at major banks in the US [50] [80].

2.2. The nature of the internal control system in a commercial bank

In commercial banks, managers are always looking for ways to effectively control the operations of commercial banks. The internal control system is set up to help commercial banks achieve the goals and limit problems that are detrimental to commercial banks. Internal control system helps managers adapt to the external and changing internal environment of commercial banks. The role of the internal control system is to promote commercial banks to establish an effective internal control system. The internal control system is expected to solve many problems in commercial banks [12].

Commercial banks all need to set up and operate an internal control system to cope with the risks of not reaching the target. The nature of the internal control system is measures to cope with risks in the implementation of the objectives of commercial banks. The goal of the internal control system is set out to deal with risks for the implementation of the objectives, so the objectives of the internal control system are also consistent with the objectives of activities in commercial banks.

The internal control system should be set up intermingled in the steps and stages of the implementation process of commercial banks. The internal control system is not the main activity of commercial banks, main activities are activities that directly create value for commercial banks. If no risks arise for the implementation of the main activities of commercial banks, an unnecessary internal control system is established. The Internal Audit System serves as measures to support the main activities being carried out towards the achievement of the goals of commercial banks. If there is no established internal control system, the possibility of commercial banks' activities that can achieve the targets will be reduced, even the possibility of not reaching the targets is high. However, due to the limitations of the internal control system, the establishment of an internal control system with a certain level of effectiveness is not sure to help the operation of commercial banks to achieve all the goals. Properly established internal control system only provides a reasonable level of assurance about the ability of commercial banks to achieve the goals. On the other hand, the internal control system should also be set up in accordance with the level of risks that commercial banks can accept. With each operational objective and acceptable risk level identified, the internal control system is set up and performs the function of controlling activities within the level of risks that commercial banks can accept. An important issue in the design and implementation of the internal control system is that it is not free, commercial banks have to spend costs to implement the measures of the internal control system. The internal control system is not the main activity that creates value for commercial banks but also consumes the resources of commercial banks, while the resources of commercial banks are limited and should be given priority to activities that create value. Therefore, commercial banks need to set up an internal control system with the most reasonable cost, balance between costs - benefits when considering setting up and operating an internal control system [12].
Internal control system is one of the internal governance mechanisms within commercial banks, contributing to the implementation and achievement of the goals of commercial banks. Behind the existence and success of any commercial bank is an efficient and reasonable internal control system. Weak internal control systems can be the cause of losses, failures and damage to the reputation of commercial banks. It can be seen that the internal control system is one of the components playing a key role in the risk management of commercial banks, and is an important internal governance mechanism in commercial bank governance. An effective internal control system facilitates the sophistication, efficiency and efficiency of operations, reliability of internal and external reports, and enhances compliance with laws and regulations. On that basis, the internal control system contributes to ensuring the profitability of investments of the owners of commercial banks [12].

3. The current situation of internal control of Vietnamese commercial banks

Commercial banks operate in the monetary business, providing financial services. Therefore, banking business has very different characteristics compared to other types of businesses.

Risks in commercial banking operations

The internal control system of commercial banks should be built in a risk-oriented manner to ensure the set objectives and strategies. Risk assessment and management in banks, risk control is performed both at a micro level - at commercial banks, as well as at the macro level - by branches of the central bank.

Internal control system in commercial banks

Operation of the internal control system is an integral part of daily operations of the bank. The internal internal control system of the bank is established with the purpose of implementing the objectives and policies of the bank and complying with the regulations of law, SBV and the bank.

Besides, to ensure the effectiveness and efficiency of the internal control system of commercial banks, the design and operation of the internal control system should comply with the following basic principles: Effectiveness; completeness and comprehensiveness; rationality; prudence; timeliness; efficiency.

3.1. Control environment

The survey results show that the controlling environment in commercial banks still has many shortcomings such as: Most commercial banks have issued internal documents, regulations, and many formal documents. The board of directors is not always as cautious in preparing accounting estimates as in debt classification, provisioning ...

Basically, the current commercial banks have built an organizational structure in accordance with the size and characteristics of their operations. However, the specific job descriptions and responsibilities of each member, especially the key members, have not been clearly formulated. The principle of non-part-time is not strictly adhered to, especially in small branches.

Regulations regarding the employment of qualified and ethical staff; creating an environment to bring into full play the capacity of the staff; Retaining good employees has not been concretized in the bank's regulations. Promotion is based on periodic performance assessments demonstrating the unit's commitment to appointing capable personnel to higher responsibilities.

However, the methods and standards for employee performance assessment are general. Achievement assessment results have not been responded to, exchanged with staff members, not closely linked to the salary or promotion regime, which reduces the effects of assessment ...

3.2. Situation of the risk assessment process
Currently, most of commercial banks, especially 10 commercial banks in the group of banks selected to implement Basel 2 have established a Risk Management Committee, a risk management block. Many commercial banks have developed risk management policies related to potentially risky activities such as: Liquidity risk management policy, interest rate risk management policy, and market risk management policy. …; as well as response plans when such incidents occur.

Although commercial banks have developed risk assessment documents, they have not really actively engaged in risk identification, often focusing on risk detection and mitigation. So, this is the factor that is considered to have the lowest average score (mean = 3.0365 <4).

In addition, the research results also show that most commercial banks have not really paid attention to factors that can lead to risks such as: There are changes in the operating environment, the appearance of new personnel, especially senior personnel, applying new technologies and new business models, changing accounting policies.

In some credit institutions, the Board of Directors and the Supervisory Board have not assigned and prescribed the Internal Audit or Compliance Monitoring Department to perform audits / checks for the safety ratios established by the ministries. business department.

3.3. Current status of information system and information exchange

Commercial banks have developed a Regulation on the organization of the accounting work in the bank in accordance with the requirements of the State Bank, as well as the requirements of governance at the bank: regulating the accounting account system in accordance with legal requirements. law, accounting policy, departmental code system, product code ...

However, in the implementation process, there is still the phenomenon of employees violating the accounting process such as accounting principles and accounting standards; The unit has not made a comparison of the client's signature and writing on the transaction documents, loan documents against the signature, writing on the account opening registration form before performing the transaction for the customer ...

In many commercial banks, with large scale characteristics, organizational structure including many branches and transaction offices, the establishment of information channels is still limited at present. The management levels below have not really timely grasped the directions of the upper-level managers.

At higher management levels, the collection of feedback from the lower levels is not really timely. At some commercial banks, information mainly happens in one direction from top to bottom.

Some credit institutions do not have clear regulations and dissemination of related parties of an individual, including the following cases: “Organizations and individuals authorize to represent contributed capital, shares for That individual "and" The individual together with that individual is authorized by an organization to represent the contributed capital, shares in another organization "and" the individual authorized by that individual to represent the contributed capital, shares part”.

Most commercial banks have focused on building information technology systems, developing internal management information systems, upgrading core banks in accordance with the scale of operations and banking governance requirements: set up a backup system according to international standards, the information technology system to meet the needs of developing products and services, applying science and technology to the modern management process.
Construction of information technology processes conducted in commercial banks is predominantly by information technology experts. However, there are some departments that do not guarantee the implementation of the processes by qualified staff ...

### 3.4. Current status of control activities

Basically, commercial banks have issued regulations, but have not fully described the duties of members of their organizations. In some credit institutions, members of the Board of Directors are directly involved in the approval of specific economic transactions / decisions.

In some cases, the Chairman of the Board of Directors or the Board of Directors is also a member of the Credit Council, Investment Council to participate in and decide to approve specific economic transactions. This can enable the Chairman or a member of the Board of Directors to both operate daily business and supervise operations, but the supervisory role of the Board will be reduced.

Commercial banks have built a complete professional process, set up control points to prevent, detect and handle violations, but the effectiveness of control activities depends heavily on compliance with the regulations from the staff. There are still many mistakes in banking operations, when employees take advantage of weaknesses and loopholes in the internal control system.

Credit operations is one of the main operations of commercial banks, this is a business that contains many risks, as well as mistakes. Mistakes of commercial banks are often related to failure to comply with regulations on record keeping; forging records, papers, signatures ...

In addition, the credit granting process, credit contract performance supervision has not been fully complied with: Credit granting to the wrong customers, incorrect credit scoring, wrong product code application ...; not implementing fully the process of checking and supervising the loan ...; perform transactions beyond authority ...

Commercial banks have not paid attention to the control of the information technology operating environment through information technology development strategies, program establishment and development procedures; procedures for using abnormal reports, setting up hotlines to promptly detect and handle unusual problems, errors caused by fraud and mistakes; The procedure requires intermediate management levels to immediately report to leaders all cases of fraud, suspicion of fraud, violation of bank rules and regulations as well as legal regulations that degrade and cause economic damage to the bank ...

### 3.5. Current situation of monitoring of controls

The survey results on the quality of internal control show that, basically commercial banks have not maintained the component to monitor the controls, so the average score is very low. Senior managers do not really care about regular control. During operation, it is usually only when there are unusual events that do it.

Currently, the internal audit department is basically established at all commercial banks. However, officers in this department often do not guarantee the quantity that is appropriate for the size of the bank. The operation of the internal audit department has examined a number of activities, a number of units at the bank and discovered shortcomings, shortcomings and recommended corrective measures.

The number of audited units compared to the network of commercial banks shows that the audit activity is still thin, many units in the system have not been checked and the inspection content is not comprehensive, so there is no overall assessment. activities of the bank, failing to promptly prevent violations, existing.

Commercial banks have had a regulation on the implementation of periodic internal internal control system assessment but the report did not go into depth assessment of the basic principles of the internal internal control system, but mainly described the bank's organizational structure, summarizing the implementation of the
annual audit plan; reviewing the system of documents, internal regulations ...; The role of the units in the risk management system is still limited.

4. Conclusion

The results achieved

In general, the internal control system of Vietnamese commercial banks has been built in accordance with legal requirements.

Restrictions:

(i) Some bank officials, including the top management of the bank, do not really attach importance to integrity and ethical values.

(ii) The function of risk management, identification, assessment and response to risks in banking operations of the internal control system is still limited.

(iii) The design principles of control activities have not been fully complied with.

(iv) The monitoring role of internal audit for the internal control system is still limited, not timely detecting the shortcomings of the internal control system to overcome.

The cause of the limitations:

(i) There are no instructions on the model, method to evaluate the internal control system in the commercial banks in Vietnam.

(ii) Internal control system is still limited, has not kept up with the development of banking activities.

(iii) The shortage of experienced personnel in the audit field: Currently there are many commercial banks with very few auditors, not suitable for the scale.

(iv) Lack of internal audit system assessment from the independent audit firm.

(v) The skills of judging issues in the audit process of internal auditors are still limited.

(vi) Inadequacies in the system of professional standards and related legal regulations.

(vii) The coordination between State management agencies (Inspection and Supervision Agency of the State Bank, Ministry of Finance ...), commercial banks, and auditing companies is not tight.

References


iii. Ngo The Chi and Pham Tien Hung (2013), Improving the quality of research and assessment of the internal control system of State economic groups during the audit conducted by the State Audit, Ministry-level scientific topic, State Audit, Hanoi.


x. Le Phuong Hong (2006), Solution to perfect the internal control system, internal audit at the Vietnam Bank for Industry and Trade, Master thesis in Finance-Banking Economics, University of Economics, HCMC. Ho Chi Minh City, City. Ho Chi Minh.

xi. Nguyen Thi Hue (2011), Completing the internal control system with increased risk management at the Military Commercial Joint Stock Bank, Master's thesis in Economics, Banking Academy, Hanoi.

xii. Nguyen Hung Street, Accounting Department, University of Economics, The University of Da Nang (2016), Internal Control, Education Publishing House.


xvi. Dinh Hoai Nam (2016), Improving the internal control system at enterprises in Housing and Urban Development Corporation, Doctoral thesis in Economics, Academy of Finance, Hanoi.


xxii. Pham Huynh Nhu Suong (2010), Completing the internal control system at the Bank for Investment and Development of Vietnam towards dealing with operational risks, Master's thesis in Economics, University of Economics, HCMC. Ho Chi Minh City, City. Ho Chi Minh.


xxiv. Tran Thi Giang Tan, Auditing Department, Faculty of Accounting-Auditing, University of Economics, HCMC. Ho Chi Minh City (2012), Internal Control, Orient Publishing House, Tp. Ho Chi Minh.

xxv. Tran Thi Giang Tan, Auditing Department, Accounting Department, University of Economics, HCMC. Ho Chi Minh (2016), Internal Control, Economic Publishing House, Tp. Ho Chi Minh.


xxvii. Phan Thuy Thanh Thao (2007), Completing the internal control system for credit operations in commercial banks in Binh Duong province, Master's thesis in Economics, University of Economics, HCMC. Ho Chi Minh City, City. Ho Chi Minh.


xxxvi. Ngo Tri Tue (2004), Building up internal control system with strengthening financial management at Vietnam Post and Telecommunication Corporation, Ministry-level scientific topic, National Economics University, Hanoi.


xl. Amaka, C.P. (2012), The impact of internal control system on the financial management of an organization (A case study of the Nigeria bottling company PLC, Enugu), A Project submitted to the Department of Accountancy, Faculty of Management and Social sciences, Caritas University, Amorji-Nike, Enugu, Nigeria.


xlv. Arvinge, O. (2014), Internal Control in the Financial Sector: A Longitudinal Case Study of an Insurance Company, Department of Business Studies, Faculty of Social Sciences, Disciplinary Domain of Humanities and Social Sciences, Uppsala University.

xlvi. Australian Accounting Research Foundation (2002), Risk Assessments and Internal Controls, Australian Auditing Standard 202, CPA Australia and The Institute of Chartered Accountants in Australia, Australia.


lxxv. Galbraith, J. (1973), Designing Complex Organizations, Addison-Wesley: Reading, MA.


to the Faculty of Business administration and Management in partial fulfillment of the requirement for the award of the degree of Master of business administration, Uganda Martyrs University, Uganda.

c. Muraleetharan, P. (2011), Internal control and impact of financial performance of the organizations (Special reference public and private organizations in Jaffna district), Faculty of Commerce and Management studies, University of Kelaniya, Sri Lanka.


cxiii. Rezaee Z. (2007), Corporate Governance post-Sarbanes Oxley: regulations, requirements and integrated processes, John Willey &Sons, Inc.


cxiv. Somashekar, N.T. (2009), Banking, New Age International.


