THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

The Effect of Corporate Governance Practices on Internal Control Efficiency: Study of Selected Firms

Soretire Olubukola Mary
Post Graduate Student, Department Of Accounting,
Lagos State University, Ojo, Nigeria
Kehinde James. S
Senior Lecturer, Department Of Accounting
Lagos State University, Ojo, Nigeria

Abstract:
This study is an attempt to examine the effect of corporate governance practices on internal control elements of risk assessment and monitoring activities. The study also seeks to determine the extent to which the act of good corporate governance affect the internal control measures in selected firms in Lagos Nigeria.
In order to achieve the objectives of this study, a questionnaire was developed and distributed to a sample of top executives like directors, senior managers and accountants of the 226 selected firms. The total number of 226 questionnaires were returned out of which 210 were usable were returned and were valid for analysis this gives a response rate of 92%.
Based on the results of the statistical analysis, the study indicated that corporate governance practices do contribute immensely to effective risk assessment and monitoring act to a high degree. The study also revealed that the commitment to risk assessment and monitoring activities strengthens the pillars of corporate governance at a high degree. These results show that the practices of corporate governance in firms have a significant effect in enhancing risk assessment and monitoring activities

Keywords: *Corporate governance, risk assessment, monitoring activities, firms*

1. Introduction

Good corporate governance and internal control system became the most relevant and topical business issue at the beginning of the 21st century following a series of large corporate scandals and failures. Furthermore, failures in corporate governance practices have been linked to the recent global financial crisis. According to Uyar, Gungormus, and Kuzey (2017) corporate governance is a voluntary collection of rules, guidelines, norms, and best practices provided by a representative body and relating to the internal governance of companies within a region. There is also a growing realization that good corporate governance practice can help an organization in avoiding bottle necks and can produce many advantages.

Effective internal control system improves high quality corporate governance since it is an intrinsic part of the management process (e.g., plan, organize, direct, and control). Riskassessment and control activities puts an organization on route toward its objectives and the achievement of its goals, and reduces unnecessary shocks along the way. Risk assessment aids effectiveness and efficiency of operations, minimizes the risk of asset loss, and helps to guarantee compliance with policies, laws and regulations.

Based on the relationship between corporate governance and internal control, there is need to study the effect or to know how corporate governance practices can affects the efficiency of risk assessment andmonitoring activities in organization.

2.Statement of Problem

Weak corporate governance system may result in poor performance irrespective of the size or share capital of a firm. This argument is evident by the global financial crisis of 21st century which shook the business world and adversely affected many multinational companies such as Cadbury, Enrol, Lehman brothers and other multinational companies. The event of 2007-2008 has shifted the focus of researchers and practitioners to the importance of risk assessment, monitoring activities and good corporate governance as a mechanism for organizational survival and competitiveness in the twenty-first century (Fernández Sánchez, Odriozola Zamanillo& Luna,2020). In other words, the global financial crisis has resulted in renewed research agenda on corporate governance and internal control. A study conducted by Patrick *et al*., (2015) suggest that, a good corporate governance framework can ensure that management adequately uses the enterprise's resources in the best interests of absentee owners and fairly records the enterprise's financial situation and operational results

Despite the campaign on awareness of corporate governance, there are still records of corporate failures which have highlighted the critical role of the boards of directors in promoting good corporate governance which can only be achieved through effective internal control mechanism of risk assessment and monitoring activities (; Patrick, 2015)

Most studies have concentrated effort on the impact of internal control on the corporate governance (Eke, 2018. Atu et al, 2014)) but very few have looked at the effect of corporate governance on the risk assessment and monitoring activities of the firm, where as in obtaining efficient organic structure within the firm it is the corporate governance practice(leadership) that will strengthen the risk assessment and monitoring activities system. This createdalacunar, that this study is out to exploit.

2.1. Objectives of the Study

The objectives of this study are

- To determine the influence of corporate governance practices on risk assessment system in thefirm
- To examine the effects of corporate governance practices on monitoring activities system in the firm

2.2. Research Questions

How does corporate governance practices affect risk assessment system?

What is the effect of corporate governance on monitoring activities system of the firm?

2.3. Research Hypothesis

The following hypotheses are stated in null form:

2.3.1. Hypothesis One

Corporate governance practices does not promote effective organic Risk assessment system in the firm

2.3.2. Hypothesis Two

Corporate governance has no influence on monitoring activities system in the firm

3. **Literature Review**

3.1. Conceptual Review

The researchers define the concept of corporate governance in different ways depending on their perspective. According to Agyeman et al. (2013), a company that embarks on good corporate governance practice offers essential information to its equity holders and other stakeholders, thus minimizing information asymmetry. They go on to argue that the capability of a firm to entice or attract prospective investors is subject to how effective its corporate governance practice is, as it gives investors hope that they are investing in a credible company that will safeguard their investments and in the end reward them appropriately.

(OECD)(Organization for Economic Co-Operation and Development) Corporate Governance publication (2015) refers to Corporate Governance as a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined (Nerantzidis and Filos, 2014).

Failures in corporate governance practices have been linked to the recent global financial crisis. So, there is a growing realization that good corporate governance can help in preventing problems and can provide many advantages. A key reason for the interest in corporate governance and many of the current prescriptions for best practice is that they are needed for an efficient market and to facilitate economic growth (Rankin, Stanton, McGowan, Ferlauto, & Tilling, 2012).

Good corporate governance aids the efficiency of internal control. Internal control is the process implemented by the board of directors and management to provide reasonable assurance that the following objectives are achieved: safeguarding assets, compliance with applicable laws and regulations, reliability and transparency of financial reporting, and efficiency and effectiveness of operations (Romney &Steinbart, 2006).

According to The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the year 1992, internal control systems have five primary elements (components) as listed below (Weygandt, Kimmel, &Kieso, 2011).

Risk Assessment:

According to COSO, Risk is defined as 'the possibility that an event will occur and adversely affect the achievement of objectives. Risk management is an integral part of the organization's culture, language and operations (Pagach and Warr, 2011). Internal Auditors should confirm that the Statement includes a description of the main features of the company's Risk Management. The Board should take the responsibility for the total process of Risk Management in the organization and evaluate periodically the effectiveness of Risk Management process. Risk strategy and policies should be set by the Board in liaison with the executive directors and senior management and be communicated to all employees.

3.1.1. Monitoring Activities

Monitoring internal controls is essential to ensure controls are operating efficiently. Monitoring involves the use of evaluations by management and third-parties of the controls in place to identify issues and communicate these issues to the appropriate parties for corrective action to be taken. Implementing a competent monitoring system can be incredibly cost-effective to your organization in resolving issues timely and efficiently.

3.2. Theoretical review

There are several theoretical perspectives on corporate governance available to scholars in exploring the issues of corporate governance. These theories include: agency theory, stewardship theory, resource dependence theory, transaction cost theory, organization theory, political theory and ethics related theories such as business ethics theory, virtue ethics theory, three of these theories are examined:

3.2.1. Agency Theory

Agency theory is concerned with aligning the interests of owners and managers (Fama and Jensen, 1983) and is based on the premise that there is an inherent conflict between the interests of a firm's owners and its management. Agency theory plays a 'Theory X' perspective, of motivation (McGregor, 1960) as it takes a rather pessimistic view of human behavior, where managers are assumed to be 'ever ready to cheat the principals or owners unless constantly controlled in some way' (Donaldson and Preston, 1995). It depicts an agent's behavior as opportunistic and self-serving, with a motivation to satisfy their own self-serving objective (Podrug et al., 2010).

The agency theory expects the agents to act and make decisions in the principal's interest. On the contrary, the agent may not necessarily make decisions in the best interests of the principals (Padilla, 2002). The conflict of interest coupled with the inability to costlessly write a perfect contract between the owners and the managers reduces the value of the firm (Denis and McConnell, 2003). In the world of incomplete contract with agency problem, corporate governance aids in resolving such issues.

3.2.1.1. Resource Dependence Theory

The resource dependence theory focuses on the role of board in engaging with the external environment to access critical resources. The key role of the board is its ability to link to significant resources (Korac et al., 2001a). It maintains that the board is an important link between the firm and the essential resources that it needs to maximize performance (Pfeffer, 1973; and Pfeffer and Salancik, 1978). Hence, the board is a potentially important resource for the firm, because of its links with the external environment (Palmer and Barber, 2001). According to resource dependence theory, the board composition may be seen as a response to the external challenges that a firm may face (Hillman et al., 2000)

.

3.2.1.2. Stakeholder Theory

The stakeholder theory advocates that manager in organizations have a network of relationships to serve; this includes employees, shareholders, suppliers, business partners and contractors. The theory is developed by Freeman (1984). The theory is at variance with agency theory which advocates that there is contractual relationship between managers and shareholders; whereby managers have the sole objective of maximizing shareholders wealth. Stakeholder theory considers this view to be too narrow, as manager actions impact other interested parties, other than shareholders. In essence, the stakeholder theory emphasizes the need for managers to be accountable to stakeholders.

3.3. Empirical Review

Several studies establish the importance of corporate governance and internal control in organizations. Inaam M. Al-Zwyalif (2015) studied the role of internal control elements: control environment, risk assessment, control activities, communication and information, and monitoring, in enhancing the corporate governance pillars, which are: accountability, fairness, responsibility, and transparency, using evidence from Jordan insurance companies. The study used survey design, using questionnaire as an instrument for data collection. Statistical techniques were applied in the analysis by using the mean, standard deviation, percentage and frequency. Also one sample t-test was applied for data analysis.

The result of the study indicated that the commitment to all elements of internal control contributes to strengthening the corporate governance pillars at a high degree. The study also revealed that the commitment to each element of internal control contribute to strengthening the pillars of corporate governance at a high degree.

An analysis done by Cyprus O. O. Olumbe (2012), the study sought to establish the relationship between internal control and corporate governance in commercial banks in Kenya. This study also set to highlight the importance of internal controls as a bedrock of corporate governance based on which various organizations can review their policies to revamp their internal control systems in order to achieve good corporate governance. In practice, Internal Control and Corporate Governance are basic assurance systems to maintain the systems efficiency and to protect corporate from failure. The study used survey research design. Data was analysed on the basis of descriptive statistics.

The study concluded that most of the banks had incorporated the various parameters which are used for gauging internal controls and the corporate governance as was indicated by the means which were obtained enquiring on the same and this showed that the respondents agreed that their banks had instituted good corporate governance with a strong system of internal controls and there is a relationship between internal control and corporate governance.

John K. KINYUA et al (2015) studied the effect of internal control systems on financial performance of companies quoted in the Nairobi Securities Exchange (NSE). The research specifically looked at the following objectives, control environment, internal audit, risk management, internal control activities and role of corporate governance controls on the financial performance of quoted companies in Kenya. The study relied on both primary and secondary data. Forprimary data, data were collected using questionnaire (survey research design) while Secondary data was extracted from audited annual reports, publications and document analysis. Data analysis used both descriptive and inferential statistics. Frequency tables were prepared, averages determined and tests of hypothesis like ANOVA, chi-square, correlation analysis were done.

The results and findings showed that there was significant association between internal control environment and financial performance recommends that internal control environment should be enhanced to further improve the financial performance of companies quoted in Nairobi Securities Exchange.

Ben Kwame Agyei-Mensah (2015) also studied the of the impact of corporate governance factors on the disclosure of internal control information by firms in Ghana. The study adopts ex-post facto design by using secondary data which are annual reports for the financial year 2013 were used for the analysis. 110 firms are purposely selected due to data availability. The study used descriptive frequency and regression analysis for the analysis of data.

Results of the finding shows that most of the sampled firms did not disclose sufficient internal control information in their annual reports. The low level of internal control information disclosure cannot be used by stakeholders to determine the level of corporate governance practices in the sampled companies.

The results of the regression analysis indicate that board independence is a significant variable that explains the disclosure of internal control disclosure. This supports the generally held view that independent directors help to improve the quality of disclosure and increase the transparency of information.

Therefore, this study will rely on the methodology adopted by Cyprus (2012), John K. KINYUA et al (2015) and Inaam (2015) who made use of survey research method for data collection but it will differ in analysis by following the study by Ben (2015) for data analysis using regression model this will produce a robust result for quality interpretation and recommendation for decision making and policy purpose.

4. Research Methodology

The population of study consist of 33463 medium size firms in the whole local government in Lagos state. From this population a total of 226 samples were selected. A survey method was adopted using questionnaire, a total of 210questionnaire was collected and analyze for the study. The method of Data analysis adopted was regression analysis using the SPSS. The t statistics and f statistics were also adopted for the study.

The validity of this study was done using the content validity the questionnaire was given to expert in the field of corporate governance and risk assessment system for constructive opinion and correction.

The reliability of the research instrument tests the consistency of the instrument overtime. The reliability for this study is done using the Cronbach alpha method of correlation. The acceptable correlation(r) value for reliability of a research instrument according to Nunally (1978) is 70%, for management science research. Thus the Cronbach alpha for this study is 85%

4.1. Test of Hypothesis

H0: Hypothesis one

Corporate governance does not promote effective organic risk assessment system

Model Summary										
Model	R	R Square	Adjusted R Square	Std. Error of	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.641a	.411	.399	.48235	.411	34.536	4	198	.000	2.192

Table 1

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.140	4	8.035	34.536	.000b
	Residual	46.066	198	.233		
	Total	78.207	202			

Table 2

Coefficients^a							
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.	Collinearity Statistics	
		B	Std. Error	Beta		Tolerance	VIF
1	(Constant)	1.827	.305		.000		
	Good organization culture based on sound integrity will promote good risk assessment system	-.090	.057	-.098	.114	.780	1.282
	Organic transparent and participatory system will enhance good risk assessment program with the firm	.595	.057	.620	.000	.845	1.183
	A responsible and accountable management will bring sound risk assessment program within the firm	.135	.054	.156	.013	.768	1.301
	Sound organization culture will promote tolerable risk assessment in the organization	.013	.045	.017	.779	.843	1.186

Table 3

Esiduals Statistics^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.8406	5.1644	4.5517	.39889	203
Residual	-.84056	1.02479	.00000	.47755	203
Std. Predicted Value	-1.783	1.536	.000	1.000	203
Std. Residual	-1.743	2.125	.000	.990	203

Table 4

4.1.1. Interpretation

This study applies the primary method of data collections, there is therefore the need to test the conformity of the distribution with linearity test hence ensuring none presence of serial correlation in the predictor variables, this is done with the aid of the Variance Inflation Factor (VIF), Variance inflation factor (VIF) is a measure of multi-collinearity among the variables in the linear regression when the value of VIF is less than 10 or 5 it means the variables are orthogonal that is there is no multi-collinearity among the factors, it means the variables has no presence of autocorrelation and will therefore be a good measure for decision making, .thus, since the values of our VIFs are less than 10 or 5 in the above situation it means the variables are good for predictive purpose.

The study applied the correlation coefficient (r) to measure relationship between the explained and the explanatory variables and with the r-factor of 64.1% there exist a positive and strong relationship between the explained and the explanatory variables. The Coefficient of determination (R^2) of 0.411 shows that 41.1% of the variance observed in organic risk assessment is explained by corporate governance while the rest 58.9% change is captured by the study parameter residuals. The Durbin Watson (DW) Measure the normalcy and autocorrelation of the distribution , with the Durbin Watson result of 2.192(1.5<DW<2.5) there is no autocorrelation in the data , secondly since the DW result is greater than the correlation coefficient (r) value of 0.641 the regression is not a spurious regression and can be used for sound and worthy analysis. In testing of the hypothesis the p-value of the f-statistics (0.000) is less than the significant Value of 0.05 hence we accept the alternative hypothesis. This indicates that corporate governance does promote effective organic risk assessment. This conforms with the study by Bebchuk (1999) who contends that sound corporate governance will enhance strong control process in the organization.

4.2. Hypothesis Two

H0:Corporate has no influence on monitoring activities system in business organization

Model Summary[b]										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.418[a]	.175	.163	.56450	.175	14.564	3	206	0.000	1.763

Table 5

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	13.923	3	4.641	14.564	.000[b]
	Residual	65.644	206	.319		
	Total	79.567	209			

Table 6

Coefficients[a]								
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.111	.340		6.205	.000		
	Good corporate governance will promote implementation of a verification within the firm	.246	.054	.298	4.577	.000	.947	1.056
	Establishment of good governance system within the firm will enhance sound internal control walkthrough of activities within the firm	.144	.074	.137	1.950	.053	.806	1.241
	Establishment of good corporate governance system will promote functional internal audit system	.102	.044	.160	2.332	.021	.847	1.180

Table 7

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.5278	4.5733	4.2333	.25810	210
Residual	-1.22424	.96120	.00000	.56043	210
Std. Predicted Value	-2.733	1.317	.000	1.000	210
Std. Residual	-2.169	1.703	.000	.993	210

Table 8: Residuals Statisticsa

4.2.1. Interpretation

To ensure that our parameter is adequate and result from the study have goodness of fit there is the need to test the conformity of the distribution with linearity test hence ensuring none presence of serial correlation in the predictor variables, this is done with the aid of the Variance Inflation Factor (VIF), Variance inflation factor (VIF) is a measure of multi-collinearity among the variables in the linear regression when the value of VIF is less than 10 or 5 it means the variables are orthogonal that is there is no multi-collinearity among the factors, it means the variables has no presence of autocorrelation and will therefore be a good measure for decision making, .thus, since the values of our VIFs are less than 10 or 5 in the above situation it means the variables are good for predictive purpose.

The r-factor of 41.8% from table 5 shows a positive and strong relationship between the explained and the explanatory variables. The Coefficient of determination (R^2) of 0.175 shows that 13.5% of the variance observed in monitoring activities in business organization is explained by the Corporate while the rest 86.5% change is brought about by other factors outside the scope of this study. The Durbin Watson (DW) Measure the present of autocorrelation in the data with the Durbin Watson result of .1.763($1.5<DW<2.5$) there is no present of autocorrelation in the variable, secondly since the DW result is more than the correlation coefficient (r) value of 0.418 the regression is not a spurious regression and can be used for Profitable analysis in the test of the hypothesis, the p-value of the f-statistics (0.000) is less than the significant Value of 0.05 hence we accept the alternative hypothesis. This indicates that Corporate has influence on monitoring activities in business organization this is in consonance with Agyemang (2013) argument that where a good board meeting exists in a firm it will enhance good control process in the firm

5. Summary of Results

The study revealed that good corporate governance practice does promote effective organic risk assessment as part of the control process in the firm. An effective risk assessment shows that the internal control process is functional and very reliable therefore, a responsible andaccountable management will bring sound risk assessment program within the firm as the study revealed. The study also notedthat good organization structure based on sound integrity will promote good risk assessment system with the firm.

The study shows thatCorporate governance has influence on internal control monitoring activities in business organization, where the corporate governance activities is strong, the internal control system will capture all financial aspects accurately and smooth operation of other processes effectively in the firm.

5.1. Conclusion and Recommendations

The study is about corporate governance practice and risk assessment and monitoring activities as element of internal control which are the objectives this study looked at. The study concluded that a good corporate governance practice will be a factor for risk assessment within the organization, such that it enhances and establish sound risk assessment system within the system. The study also concluded that the issues around internal control monitoring activities will lend itself to solid corporate governance practice and leadership as concluded by the study.

The study recommended that organization should incorporate effective corporate governance practice to ensure totally, sound internal control system within the organization. Top management should incorporate ethics and sound organizational culture that will ensure proactiveness and organizational goal.

Also, professionals and competent staff of the organization should be saddled with internal control process of the organization.

The study recommends that shareholders should be interested in monitoring performance, control and organizational health for effectiveness and smooth running of activities in the organization.

6. References

i. Uyar, A., Gungormus, A.H. and Kuzey, C., 2017. Impact of the accounting information system oncorporate governance: Evidence from Turkish non-listed companies. *Australasian Accounting,Business and Finance Journal*, *11*(1), pp.9-27.
ii. Romney, M.&Steinbart, P. (2006). Accounting information systems (10th ed.). New Jersey: Person Prentice Hall.
iii. Fernández Sánchez, J. L., OdriozolaZamanillo, M. D., & Luna, M. (2020). How corporate governance mechanisms of banks have changed after the 2007–08 financial crisis. *Global Policy*, *11*, 52-61
iv. Patrick, E.A., Paulinus, E.C. and Nympha, A.N., 2015. The influence of corporate governance onearnings management practices: A study of some selected quoted companies in Nigeria. *AmericanJournal of Economics, Finance and Management*, *1*(5), pp.482-493.
v. Eke Gift O. (2018). Internal Audit And Corporate Governance Effectiveness In Universities In
vi. Rivers State. *European Journal of Accounting, Auditing and Finance Research*, 6(4) pp.35-58.

vii. Atu Gina, RaphAdeghe and Osaretinomimi-ejoor Kingsley Atu(2014). Internal Control As A
viii. Potential Instrument For Corporate Governance. *IOSR Journal of Economics and Finance* 2(6):66
ix. 70DOI:10.9790/5933-0266670
x. Nerantzidis, M. and Filos, J. (2014). *Recent Corporate Governance Developments in Greece*, Corporate Governance: *The International Journal of Business in Society,* 14(3) pp 281-299.
xi. Agyeman, O.S., Aboagye, E. and Ahali, A.Y.O. (2013). *Prospect and challenges of corporate governance in Ghana.International Journal of Scientific and Research Publications,* 3 (5) pp 1-9.
xii. OECD (2015). *Principles of Corporate Governance*, OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264236882-en
xiii. Rankin, M., Stanton, P., McGowan, S., Ferlauto, K., & Tilling, M. (2012). *Contemporary issues in accounting* (1st ed.). Australia: John Wiley & Sons Australia, Ltd
xiv. Weygandt, J. J., Kimmel, P. D., &Kieso, D. E. (2011*). Financial accounting* (1st ed.). United States of America: John Wiley & Sons, Inc.
xv. INTOSAI (2014)*. Internal Control System(IDI)*
xvi. Pagach, D., &Warr, R. (2011). The characteristics of firms that hire chief risk officers*, Journal of risk and insurance*, 78 (1) pp. 185-211.
xvii. McGregor D (1960). *The Human Side of Enterprise*, McGraw-Hill, New York.
xviii. Donaldson T and Preston L E (1995*). The Stakeholder Theory of the Corporation:* Concepts, Evidence, and Implications*’,* Academy of Management Review 20(1) pp 65-91.
xix. Podrug N, Filipovic D and Milic S (2010). *Critical Overview of Agency Theory*, DAAAM International, 21(1) pp. 1227-1228
xx. Padilla A (2002). Can Agency Theory Justify the Regulation of Insider Trading, The *Quarterly Journal of Austrian Economics,* Vol. 5,(1) pp. 3-38
xxi. Denis D K and McConnell J J (2003). ‘International Corporate Governance*’, Journal of Financial and Quantitative Analysis*, Vol. 38(1) pp. 136.
xxii. KoracKakabadse N, Kakabadse A and Kouzmin A (2001a). Board Governance and Company Performance: Any Correlations, Corporate Governance*: The International Journal of Business in Society*, 1 (1) pp 2430.
xxiii. Pfeffer J (1973). ‘Size, Composition, and Function of Hospital Boards of Directors: A Study of Organization-Environment-Linkage’, *Administrative Science Quarterly*, 18(3) pp 349-364.
xxiv. Pfeffer J and Salancik G R (1978). The External Control of Organizations*: A Resource Dependence Perspective*, Harper and Row, New York.
xxv. Hillman A J, Canella A A Jr. and Paetzold R L (2000). The Resource Dependency Role of Corporate Directors: Strategic Adaptation of Board Composition in Response to Environmental Chang. *Journal of Management Studies*, 37 (2) pp. 235-255.
xxvi. Freeman, R. E. (1984). Strategic management: A stakeholder approach. London: Pitman.
xxvii. Tabash, M. I. (2008). The role of systems and techniques administrative communication in the service of decision-making: Application on the Ministry of Education in the Gaza Strip. Master thesis- not published. Gaza: College of Business Administration, Islamic University, Gaza, Palestine.
xxviii. Abu-Rahma, A. M. (2012). Develop the administrative communication in schools and periodic relief agency in Gaza governorates using Reengineering style. Master thesis, the Islamic University, Gaza, Palestine
xxix. Nunnally J (1978).Psychometric methods, McGraw-Hill, New York (1978)
xxx. Business List(2021).Total number of limited liability firms in Lagos State.www.BusinessList.com.ng
xxxi. Inaam M. Al-Zwyalif(2015).The Role of Internal Control in Enhancing corporate Governance*. International Journal of Business and Management.* 10(7) .
xxxii. Cyprus O. O. Olumbe(2012). The Relationship Between Internal Control and Corporate Governance in Commercial Banks in Kenya
xxxiii. John K. KINYUA et al(2015). Effect of Internal Control Environment on the Financial Performance of Companies Quoted in the Nairobi Securities Exchange*. International Journal of Innovative Finance and Economics Research.* 3(4) pp. 29-48.