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Internal Control System and Performance of Listed Money Deposit Bank in Nigeria

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Abstract

The aim of the study is to investigate into the Internal Control System and Performance of Listed Money Deposit Banks in Nigeria, with a particular emphasis on the impact of COSO components of internal control on the performance metrics of bank efficiency, operational performance, and asset safety in Nigerian listed money deposit banks (MDBs). The study was guided by both control theory and agency theory, particularly anchored on agency theory. The study employed a descriptive survey research approach, with a population of 1,502 staff members from all head offices of the eight selected DMBs with international authorization. The sample size for this study was 316, determined using the Taro Yamane sampling size technique. The study focused on all staff members at the head offices of the eight selected DMBs with international authorization. Purposive sampling was utilized to target at least one branch of each of the eight DMBs in, Nigeria that have international permission. Simple percentages, correlation analysis, and regression analysis were used to examine the data gathered. Positive relationships are found between internal control system components and bank efficiency, operational performance, and asset safety (p 0.05). Risk assessment enhances bank efficiency and operational performance, but has little influence on asset safety. The internal control system has a substantial effect on bank efficiency (F(5, 305) = 36.880, p.001), operational performance (F(5, 305) = 29.361, p.001), and asset safety (F(5, 305) = 38.998, p.001). Finally, the internal control system has a significant impact on the performance of Nigerian deposit money banks (DMBs), with the Control Environment, Monitoring Activities, Risk Assessment, Control Activities, and Information and Communication variables all playing important roles in improving bank efficiency. It is advised that DMBs undertake frequent training and development programs, incorporate best and trending evaluation approaches, and create partnership with regulatory agencies to further improve their performance efficiency.

Keywords: Internal Control System, Internal Control Components, Performance, Bank Efficiency, Operational Performance, Asset Safety

Introduction

Background to the Study

The performance of money deposit banks holds significant importance within the financial sector of any economy. As key players in the economy, these banks are expected to maintain effective internal control systems that ensure the safety of customer deposits, promote transparency, and enhance overall financial performance. Finance sector has become the most important actor with the impact of globalization and technological improvements in last two decades. As a consequence, financial products have increased, operational borders have expanded, and new financial markets have emerged. These developments have increased and diversified the risks that the banking sector has to manage.

Organizational performance is the outcome of a firm's activities and processes, which help to achieve its goals and objectives[1]. These outcomes could be financial or non-financial and can be considered while evaluating the performance of any organization. Financial performance is primarily concerned with the firm's wealth and profitability, while non-financial performance relates to how effectively and efficiently an organization utilizes its resources to achieve its objectives[1,2]. Organizational performance is an essential aspect of any business as it directly impacts the overall success of the enterprise[2]. For any business operating in a competitive environment, organizational performance is critical to continuous success, survival, and growth. The effectiveness of this approach is maximized when internal control plans integrate seamlessly into the organization's system, becoming an indispensable component of the organization's overall success and contributing to continuous performance improvement, ultimately serving as a critical component of the organization's competitive advantage.

Aim and Objectives of the study

The aim of the study is to investigate the internal control system and performance of the listed money deposit bank in Nigeria. The specific objectives are to:

i. evaluate the influence of internal control systems, including the control environment, monitoring, risk assessment, control activities and information and communication on Bank Efficiency of the listed Nigerian Deposit Money Banks (DMBs)
ii. investigate the influence of internal control systems, including the control environment, monitoring, risk assessment, control activities and information and communication on operational performance of the listed Nigerian Deposit Money Banks (DMBs)
iii. examine the influence of internal control systems, including the control environment, monitoring, risk assessment, control activities and information and communication on asset safety of the listed Nigerian Deposit Money Banks (DMBs)

Research Questions

Based on the stated research objectives, the following research questions were formulated to guide the study:

i. To what extent does the internal control systems, including the control environment, monitoring, risk assessment, and information and communication influence Bank Efficiency of the listed Nigerian Deposit Money Banks (DMBs)?

ii. How does the presence of internal control systems, including the control environment, monitoring, risk assessment, and information and communication, affect the operational performance of the listed Nigerian Deposit Money Banks (DMBs)?

iii. In what ways does internal control systems, including the control environment, monitoring, risk assessment, and information and communication, influence asset safety of the listed Nigerian Deposit Money Banks (DMBs)?

Literature Review

Conceptual Review

Performance of Listed Money Deposit Bank in Nigeria

The concept of performance in listed money deposit banks has been explored by various scholars, who have provided different definitions that capture its multidimensional nature. These definitions shed light on the key aspects and factors associated with bank performance. Performance as the ability of a listed money deposit bank to achieve its strategic objectives, generate profits, and provide satisfactory returns to shareholders[1,2]. This definition emphasizes the importance of financial outcomes and shareholder value. Performance is reflected in a bank's financial results, market share, customer satisfaction, and overall reputation[2]. This highlights the broader dimensions of performance beyond financial indicators, emphasizing the importance of market positioning and customer-centricity. Performance as the effectiveness and efficiency with which a listed money deposit bank utilizes its resources, manages risks, and delivers value to stakeholders[3]. The optimization of resource utilization, risk management practices, and stakeholder value creation. Performance as the ability of a listed money deposit bank to achieve superior financial results, maintain stability, and effectively allocate resources for sustainable growth[3]. Thus, the pursuit of financial excellence, stability, and strategic resource allocation.

Furthermore, performance as the degree to which a listed money deposit bank accomplishes its objectives, meets regulatory requirements, manages risks, and creates value for shareholders and customers[4]. This definition emphasizes the multifaceted nature of performance, including regulatory compliance, risk management, and stakeholder value creation. Performance as the ability of a listed money deposit bank to maintain profitability, liquidity, and solvency while effectively managing risks and adhering to regulatory standards. Importance of financial sustainability and risk management practices. Performance as the overall effectiveness and efficiency of a listed money deposit bank in achieving its financial goals, maximizing returns on assets and equity, and mitigating risks[4]. The achievement of financial objectives and the efficient utilization of resources. These various definitions highlight the multidimensional nature of performance in listed money deposit banks, encompassing financial outcomes, resource utilization, risk management, stakeholder value creation, and regulatory compliance. Understanding and measuring performance through these lenses provides a comprehensive assessment of a bank's effectiveness and success in fulfilling its objectives.

Safety of the Asset

Asset safety is a crucial performance indicator for banks, highlighting their ability to protect and maintain the value of their assets[13]. It encompasses various dimensions, including credit risk, market risk, liquidity risk, operational risk, and compliance with legal and regulatory requirements. The concept of asset safety is a vital performance indicator for banks. It refers to the ability of a bank to protect its assets from risks and ensure their preservation over time[13]. Asset safety is crucial for maintaining the financial stability of a bank and safeguarding the

interests of stakeholders, including depositors and investors. As a performance indicator, asset safety reflects the effectiveness of a bank's risk management practices, internal control systems, and governance mechanisms. A bank with strong asset safety measures demonstrates its ability to identify, assess, and mitigate risks associated with its assets. This includes ensuring adequate collateralization, conducting regular audits, and implementing robust security protocols.

Preventive Controls

Preventive controls play a crucial role in identifying and mitigating potential problems before they occur. These controls are designed to prevent errors, omissions, or malicious acts from happening in the first place, thereby reducing the likelihood of negative consequences for the organization. One of the key aspects of preventive controls is the use of well-designed documents to prevent errors. Well-designed documents refer to forms, templates, or standardized formats that are specifically created to guide and facilitate accurate and consistent record-keeping and data entry processes[22]. By using such documents, organizations can minimize the risk of errors and ensure that information is recorded in a clear and structured manner. For example, in financial transactions, organizations may use pre-printed forms or electronic templates with fields for capturing essential information such as dates, amounts, and descriptions. These documents provide a structured format that helps users enter data accurately, reducing the chances of errors or omissions.

Internal Control and its Roles in Banks

A well-structured internal control system plays a crucial role in the management of banks, serving as a foundation for their safe and sound operations[24]. It provides a framework of policies, procedures, and practices that help ensure the attainment of the bank's goals and objectives. By implementing strong internal controls, banks can work towards meeting long-term profitability targets and maintaining reliable financial and managerial reporting. One of the key functions of internal control is to ensure that the bank operates in compliance with laws, regulations, and internal policies. It helps the bank adhere to strategies, plans, and internal rules and procedures, reducing the risk of non-compliance and potential legal and regulatory consequences. Compliance with these requirements is essential for maintaining the bank's reputation and safeguarding against unexpected losses.

Review of Empirical Studies

Several research papers have thoroughly investigated the link between internal control and financial performance. It is critical to review some of these research in the context of this current study in order to identify linkages and highlight any differences.

From 2015 to 2021, the study looked at the influence of knowledge assets on the profitability and market value of Nigerian listed deposit money banks (DMBs). The study contains 91 firm-years from thirteen publicly traded DMBs with reporting currency in Naira. Multiple regression analysis was a critical tool in the investigation. To select the optimum regression model, the Chow and Hausman tests were utilized. The Value Added Intellectual Coefficient (VAIC) influenced the market value and profitability of DMBs in Nigeria, according to the study's findings. Individual VAIC components, specifically human assets efficiency (HAE) and structural assets efficiency (SAE), were found to have a positive impact. Total asset efficiency (TAE) reduces the market value of Nigerian deposit money institutions. Furthermore, VAIC was proven to have a positive impact on these banks' profitability. When the individual components were taken into account, both HAE and SAE had a positive impact on return on assets (ROA)

and return on equity (ROE), but a negative impact on revenue growth (RG). TAE, on the other hand, had a negative impact on ROA and ROE while having a positive impact on the RG of Nigerian DMBs[43].

2.4 Conceptual Model

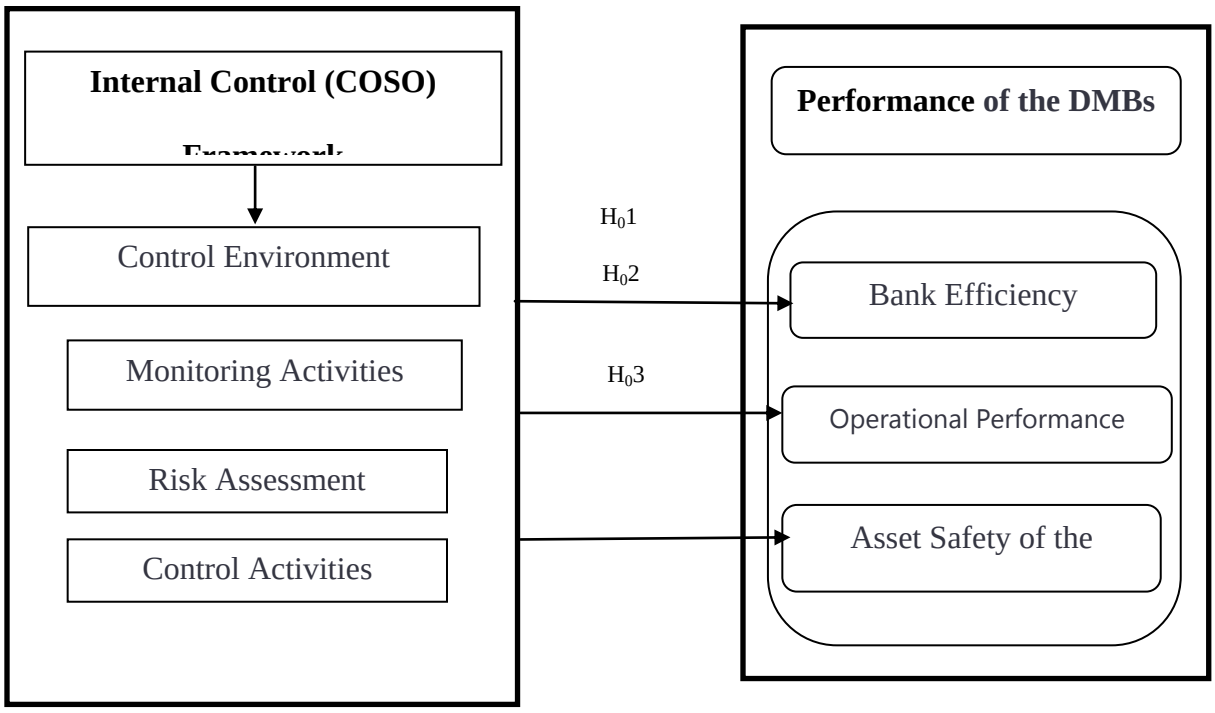

Fig 2.1: Conceptual Framework Model of Internal Control System and Performance

At the core of the framework is the internal control system, which encompasses various components such as the control environment, monitoring, risk assessment, and information and communication. The foundation for guaranteeing effective and efficient operations inside the listed money deposit institutions is formed by these elements taken together. The internal control system has a variety of effects on bank performance. First, it has an effect on a bank's ability to maximize production while requiring the least amount of resources, which is known as bank efficiency. The control environment sets the tone for the business, encouraging moral conduct and cultivating a compliance culture. Mechanisms for monitoring make sure that tasks are carried out correctly and that deviations are quickly found and fixed. A risk assessment aids in locating potential dangers and putting precautionary measures in place. Systems of information and communication that are effective make sure that decision-makers have access to pertinent information so they can make educated decisions. These internal control elements work together to improve bank effectiveness.

Second, operational performance—which includes a variety of factors like revenue generation, cost management, and service provision—is impacted by the internal control system. Banks can promote openness, responsibility, and integrity in their business practices by creating a strong control environment. Monitoring operations make it possible to spot operational flaws or inefficiencies, enabling prompt corrective action. Risk management and operational resilience are improved with the use of risk assessment. Effective decision-making and strategic planning

are made possible by information and communication technologies, which guarantee the availability of accurate and timely data. These elements work together to affect how well the listed money deposit banks function operationally.

Methodology

This focuses on the methodology and procedures employed to collect data, enabling the achievement of both the general and specific objectives of the study. It encompasses several key aspects, including the research design, population under study, determination of sample size, sampling technique employed, description of the research instrument utilized, assessment of research instrument validity, reliability testing, specification of the model used, and the methodology adopted for data analysis.

Population of the Study

The target population for this study consists of Deposit Money Banks (DMBs) that are registered and operational in Nigeria. Specifically, the focus is on staff of DMBs with international authorization. The Central Bank of Nigeria (CBN) recognizes eight DMBs that have obtained approval to conduct international transactions within Nigeria. These banks are Access Bank Plc, Fidelity Bank Plc, First City Monument Bank Limited, First Bank of Nigeria Plc, Guaranty Trust Bank Plc, Union Bank of Nigeria Plc, United Bank for Africa Plc, and Zenith Bank Plc.

The selection of DMBs with international authorization is based on their global experience and the scope of their operations. These banks have demonstrated a broader reach and involvement in international transactions, making them particularly relevant for examining the internal control system and its impact on performance. By focusing on DMBs with international authorization, this study aims to gain insights from banks with extensive exposure to global banking practices and operations. However, study focus on all the staff at the head office of each of the selected eight DMBs with international authorization. The population of their staff were distributed below:

Target Population

Category	Population
Access Bank Plc	232
Fidelity Bank Plc	132
First City Monument Bank Limited	136
First Bank of Nigeria Plc	249
Guaranty Trust Bank Plc	193
Union Bank of Nigeria Plc	139
United Bank for Africa Plc	167
Zenith Bank Plc.	254
Total	**1502**

Source: Attendance data for all head office employees in 2023, from the HR Department

Sample size and Sampling Technique

This study involved a sample size of 316, determined using Taro Yamane's sampling size technique. The selection of participants utilized the purposive sampling technique, specifically focusing on eight Deposit Money Banks (DMBs) with international authorization. The study's respondents were drawn from the staff of these selected banks. This sampling formula was used to derive a sample size for this study. The formula is as follows:

$$n = \frac{N}{1 + N(e)^2} \quad \text{.....(formula 1)}$$

Where n is the sample size, N is the population size, and e is the level of precision. The level of precision is also the level of significance which is 0.05.

The sample size will be calculated

thus:

Sample size formula = $n = \frac{N}{1+N(e)2}$

n is sample size

N is total number of population (1502)

e^2 is precision level $(0.05)^2$

n = 1502 / (1 + 1502 (0.05^2))

n = 1502 / (1 + 1502 (0.0025))

n = 1502 / (1 + 3.755)

n = 1502 / 4.755

n = 315.8

n ≈ 316

Therefore, a sample size of around 316 would be appropriate for the study. The respondents as sample size for the study were distributed below:

Target Population

Category	Population (a)	Taro Yamane (b)	Sample Size (a*b / 1502)
Access Bank Plc	232		49
Fidelity Bank Plc	132		28
First City Monument Bank Limited	136		29
First Bank of Nigeria Plc	249		52
Guaranty Trust Bank Plc	193	**316**	41
Union Bank of Nigeria Plc	139		29
United Bank for Africa Plc	167		35
Zenith Bank Plc.	254		53
Total	**1502**		**316**

Source: Attendance Data for all Head Office Employees in 2023, from the HR Department

4.1 Presentation of Data

Table 4.1 Demographic Data

Variable	Frequency	Percentage
Gender		
Male	150	48.08%
Female	162	51.92%
Total	**312**	**100.0%**
Marital Status		
Single	75	24.04%
Married	220	70.51%
Divorced	9	2.88%
Separated	8	2.57%
Total	**312**	**100.00%**
Academic Qualifications		

NCE/OND	80	25.64%
HND/B.Sc	100	32.05%
M.Ed/M.Sc	60	19.23%
PhD	72	23.08%
Total	**312**	**100.00%**
Others		
Professional Qualification		
ACA/ANAN/ACCA	145	46.47%
CIBN	50	16.03%
CITN	70	22.44%
NIM	47	15.06%
Total	**312**	**100.00%**
Others		
Work Experience		
Less than 5 years	65	20.83%
5-10 years	75	24.04%
11-15 years	57	18.27%
16-20 years	60	19.23%
20 years and above	55	17.63%
Total	**312**	**100.00%**
Years of Experience in the banking industry		
Less than 1 year	40	12.82%
1 year - 3 years	70	22.44%
3 years - 5 years	65	20.83%
5 years - 10 years	87	27.88%
More than 10 years	50	16.03%
Total	**312**	**100.00%**

Source: Field Survey Report, 2023

Table 4.1 presents the distribution of respondents based on various demographic and professional characteristics. Regarding gender, out of the total respondents, 150 (48.08%)

identified as male, while 162 (51.92%) identified as female. This shows a relatively balanced representation of both genders in the study. When examining marital status, the results indicate that the participants had varying marital statuses. Among them, 75 (24.04%) were single, 220 (70.51%) were married, 9 (2.88%) were divorced, and 8 (2.57%) were separated. These findings reflect a range of marital situations among the respondents, allowing for a comprehensive analysis of the data. In terms of academic qualifications, the participants possessed different educational backgrounds. Specifically, 80 (25.64%) had NCE/OND qualifications, 100 (32.05%) held HND/B.Sc degrees, 60 (19.23%) had M.Ed/M.Sc degrees, and 72 (23.08%) had obtained a Ph.D. This distribution demonstrates a diverse range of academic qualifications among the respondents, providing a breadth of perspectives for the study. The respondents also reported their professional qualifications. Among them, 145 (46.47%) had professional certifications such as ACA/ANAN/ACCA, 50 (16.03%) were affiliated with CIBN, 70 (22.44%) had certifications from CITN, and 47 (15.06%) were associated with NIM. This shows a varied representation of professional qualifications within the sample. When considering work experience, the respondents had different levels of industry experience. Specifically, 65 (20.83%) had less than 5 years of experience, 75 (24.04%) had 5-10 years of experience, 57 (18.27%) had 11-15 years of experience, 60 (19.23%) had 16-20 years of experience, and 55 (17.63%) had more than 20 years of experience. This distribution represents a wide range of work experience among the participants. Lastly, the respondents reported the number of years of experience in the banking industry. The data shows that 40 (12.82%) had less than 1 year of experience, 70 (22.44%) had 1-3 years of experience, 65 (20.83%) had 3-5 years of experience, 87 (27.88%) had 5-10 years of experience, and 50 (16.03%) had more than 10 years of experience.

4.2 Presentation of Data

4.2 Descriptive Statistics of the Variables – Performance of DMBs

	Bank Efficiency	**Operational Performance**	**Asset Safety**
N	312	312	312
Missing	0	0	0
Mean	3.92	3.95	3.86
Median	3.83	3.64	3.50
Standard deviation	0.14	0.15	0.12
Minimum	1.00	1.00	1.00
Maximum	5.00	5.00	5.00

Source: Field Survey Report, 2023

Table 4.2 provides descriptive statistics for the variables related to the performance of Deposit Money Banks (DMBs). For Bank Efficiency, the sample size (N) is 312, indicating the number of valid responses received for this variable. There are no missing values, meaning that all participants provided data for Bank Efficiency. The mean value of Bank Efficiency is 3.92, indicating that, on average, the DMBs in the sample scored relatively high on bank efficiency. The median value is 3.83, which suggests that the distribution of responses is slightly skewed

towards higher efficiency ratings. The standard deviation is 0.14, which implies that there is a moderate amount of variability in the responses for Bank Efficiency. Similarly, for Operational Performance, the sample size is also 312, and there are no missing values. The mean value for Operational Performance is 3.95, indicating a relatively high average rating. The median value of 3.64 suggests that the distribution of responses is slightly skewed towards higher performance ratings. The standard deviation is 0.15, indicating a moderate amount of variability in the responses for Operational Performance. For Asset Safety, the sample size is again 312, with no missing values. The mean value for Asset Safety is 3.86, indicating a relatively high average rating. The median value of 3.50 suggests that the distribution of responses is slightly skewed towards higher safety ratings. The standard deviation is 0.12, indicating a moderate amount of variability in the responses for Asset Safety.

4.3 Descriptive Statistics of the Variables – Internal Control System

	Control Environment	**Monitoring**	**Risk Assessment**	**Control Activities**	**Information & Communication**
N	312	312	312	312	312
Missing	0	0	0	0	0
Mean	3.85	4.02	3.93	3.96	3.91
Median	3.70	3.82	3.79	3.85	3.90
Standard deviation	0.84	0.32	0.16	0.22	0.16
Minimum	1.00	1.00	1.00	1.00	1.00
Maximum	5.00	5.00	5.00	5.00	5.00

Source: Field Survey Report, 2023

Table 4.3 presents descriptive statistics for the variables related to the internal control system. For Control Environment, the sample size (N) is 312, indicating the number of valid responses received for this variable. There are no missing values, meaning that all participants provided data for Control Environment. The mean value of Control Environment is 3.85, suggesting a moderate average rating. The median value is 3.70, indicating that the distribution of responses is slightly skewed towards lower ratings. The standard deviation is 0.84, which implies a relatively high degree of variability in the responses for Control Environment. The minimum score recorded is 1.00, representing the lowest rating, while the maximum score is 5.00, representing the highest rating for Control Environment in the sample. Similarly, for Monitoring, the sample size is also 312, with no missing values. The mean value for Monitoring is 4.02, indicating a relatively high average rating. The median value of 3.82 suggests that the distribution of responses is slightly skewed towards higher ratings. The standard deviation is 0.32, indicating a moderate amount of variability in the responses for Monitoring

Correlational Analysis

4.4 Correlation Analysis of the Internal Control indices and Performance of DMBs

	BE	OP	AS	CE	**M**	RA	CA	IC
BE	1							
OP	.881	1						
AS	.901	-.876	1					
CE	.744**	.612**	0.761**	1				
M	.689**	.416**	.657**	.614*	1			
RA	.645**	.504**	-.597**	.219**	.553*	1		
CA	.572**	.568**	.419*	.429**	.227	-.334	1	
IC	.580**	.635**	.622**	.225**	.499**	.883	.667	1

** Significant at 0.01 & * significant at 0.05

Source: Field Survey Report, 2023

The table provided presents a correlation matrix showing the relationships between various variables in the context of a study on bank efficiency, operational performance, and asset safety. Control Environment (CE) shows significant positive correlations with all three dependent variables. The correlation coefficients are 0.744 with Bank Efficiency (BE), 0.612 with Operational Performance (OP), and 0.761 with Asset Safety (AS). These results indicate that a strong control environment is positively related to bank efficiency, operational performance, and asset safety. Monitoring (M) also demonstrates significant positive correlations with Bank Efficiency (BE), Operational Performance (OP), and Asset Safety (AS), with correlation coefficients of 0.689, 0.416, and 0.657, respectively. This suggests that effective monitoring processes positively impact these three variables. Risk Assessment (RA) shows mixed results. It has a positive correlation of 0.645 with Bank Efficiency (BE) and a positive correlation of 0.504 with Operational Performance (OP). However, it exhibits a negative correlation of -0.597 with Asset Safety (AS). These findings suggest that while risk assessment may have a positive influence on bank efficiency and operational performance, it may have a detrimental effect on asset safety. Control Activities (CA) and Information and Communication (IC) both demonstrate positive correlations with Bank Efficiency (BE) and Operational Performance (OP). Control Activities (CA) also shows a positive correlation with Asset Safety (AS). These findings indicate that effective control activities and information and communication systems are associated with higher levels of bank efficiency, operational performance, and asset safety. The correlation matrix provides insights into the relationships between the variables studied. The results suggest that a strong control environment, effective monitoring, control activities, and information and communication systems are positively associated with bank efficiency, operational performance, and asset safety. Risk assessment appears to have a positive influence on bank efficiency and operational performance but may have a negative impact on asset safety.

Conclusion

Based on the findings of the study, it can be concluded that the internal control system plays a significant role in influencing the performance of deposit money banks (DMBs) in Nigeria. The results from objective one indicates that the variables related to the internal control system, including the Control Environment, Monitoring Activities, Risk Assessment, Control Activities, and Information and Communication, have a significant positive impact on bank efficiency. This highlights the importance of establishing a robust internal control system to enhance the efficiency of DMBs.

Recommendations

Based on the findings of the study, the following recommendations were made:

i. **Strengthen the Control Environment:** DMBs should focus on creating a strong control environment by establishing a culture of ethics, integrity, and accountability. This can be achieved through regular training programs, workshops, and seminars for employees to enhance their understanding of internal controls and their role in ensuring operational effectiveness.

ii. **Enhance Monitoring Activities:** DMBs should implement robust monitoring activities to continuously assess and evaluate the effectiveness of internal control systems. Regular internal audits, risk assessments, and performance evaluations should be conducted to identify any weaknesses or gaps in the control processes and take corrective actions accordingly.

iii. **Improve Risk Assessment Processes:** It is important for DMBs to enhance their risk assessment processes to effectively identify, analyze, and mitigate risks. This can be achieved through comprehensive risk assessment frameworks and the use of advanced risk management tools and techniques. Regular updates to risk assessment procedures should be made to address emerging risks and changing regulatory

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