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THE ROLE OF INTERNAL AUDIT IN ENHANCING CORPORATE GOVERNANCE PRACTICES IN THE NIGERIAN MANUFACTURING SECTOR

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ABSTRACT

The aim of this systematic review is to explore the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. Corporate governance has become increasingly important in recent years due to the increasing number of corporate scandals and failures. Internal audit is an important component of corporate governance and plays a key role in enhancing corporate governance practices. However, the extent to which internal audit contributes to corporate governance practices in the Nigerian manufacturing sector remains unclear. The review adopts a systematic approach to identifying and analyzing relevant studies published between 2015 and 2023. The research design is a qualitative synthesis of primary research studies, which includes a thematic and content analysis of the existing literature. . The sampling procedure involves the selection of studies that focus on the Nigerian manufacturing sector and its internal audit practices. The data collection instruments include a comprehensive review of relevant literature, including academic journals, conference proceedings, and books. The data analysis techniques include a thematic analysis of the literature, which involves the identification of key themes and patterns in the data. The findings of this review suggest that internal audit practices in the Nigerian manufacturing sector play an important role in enhancing corporate governance practices. Overall, this methodological review provides a comprehensive analysis of the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. The findings contribute to the development of a more nuanced understanding of the challenges and opportunities facing internal audit practices in the sector, and provide useful insights for policymakers and practitioners seeking to improve corporate governance practices in the Nigerian manufacturing sector.

Key words: Internal Audit, Corporate Governance Practices & Nigerian Manufacturing Sector

1.0 Introduction

A systematic review of the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector can provide valuable insights that can inform practice and policy. By examining the existing literature on the topic, the

review can identify gaps in knowledge and suggest avenues for future research. This paper adopt the following as framework for systematic review of the role of internal audit in enhancing corporate governance practices in the Nigerian Manufacturing Sector; introduction, background and context of the research topic, purpose of the paper, research questions, methodology as first part of the paper. The second part contains; literature Review, definition of Corporate Governance, the role of Corporate Governance in the Nigerian manufacturing sector, internal audit and its relationship to corporate governance, internal audit practices in Nigeria's Manufacturing Sector. The last part contains methodological review as it relates to research design, sampling procedure, data collection instruments and data analysis techniques.

Corporate governance practices have been shown to have significant implications for organizational performance, financial stability, and sustainability (Saleh, Iskandar and Rahmat, 2007; Hillman, 2015). In the Nigerian context, corporate governance has gained significant attention due to the country's recent economic growth and increased investor interest (Badu and Appiah, 2017). However, corporate scandals and the collapse of some firms have revealed weaknesses in corporate governance practices, indicating the need for improvement (Omolaye & Jacob, 2017).

Internal audit is a critical component of corporate governance, and it is responsible for evaluating the effectiveness of the organization's risk management, control, and governance processes (Adejumo, 2019; Chia-Ching Cho, & Chu-Hua Wu, 2014). In recent years, there has been growing interest in the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. This is because the manufacturing sector is a significant contributor to Nigeria's economic growth, and effective corporate governance practices are necessary for its sustainability (Ogoun,, Owota & George, 2020).

Thus, this paper seeks to conduct a methodological review of the literature to examine the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. By conducting this review, we hope to contribute to the literature on the topic and provide insights that can inform practice and policy.

One area that could be further explored in the literature review is the impact of internal audit on financial performance in the context of the Nigerian operating environment. While internal audit is primarily responsible for evaluating the effectiveness of risk management, control, and governance processes, it can also have a significant impact on financial performance. Several studies have found a positive relationship between internal audit and financial performance in different contexts (Soyemi, Sanyaolu & Salawu, 2019; Shakeel, Rasheed, Ahmed, & Bakhsh, 2020; Ke, & Rb, 2018).

Another aspect that could be examined is the impact of internal audit on stakeholder perceptions. Effective corporate governance practices can improve stakeholder confidence in the organization, and internal audit can play a crucial role in providing assurance to stakeholders that the organization is managing its risks effectively (Kazeem & John, 2016). This, in turn, can have positive implications for the organization's reputation and financial performance (Raiborn, Butler, Martin, & Pizzini, 2017).

It is also worth exploring the challenges faced by internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. One common challenge is the lack of awareness of how internal audit reinforces and strengthens corporate governance among some stakeholders such as the shareholders, the creditors, (Abed et al., 2022b). There may also be a shortage of qualified internal auditors in some organizations, which can impact the effectiveness of internal audit (Agoglia, Richard and Tamara, 2015).

In terms of methodology, the review employed a systematic review approach to identify and evaluate the relevant literature. This would involve a comprehensive search of relevant databases, followed by screening and selection of studies based on pre-defined inclusion and exclusion criteria. The selected studies could then be critically appraised and synthesized to provide insights on the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector.

In terms of data collection instruments, the review utilized a data extraction form to systematically capture relevant data from each study. The form included variables such as the author(s), year of publication, study design, sample size, findings, and limitations. The extracted data was synthesized and analyzed using appropriate methods, such as content and thematic analysis. .

Overall, a systematic review of the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector provides valuable insights that can inform practice and policy. By examining the existing literature on the topic, the review identified gaps in knowledge and suggest avenues for future research.

The intended audience for this article are scholars, researchers, practitioners, and policymakers interested in corporate governance and internal audit practices in the Nigerian manufacturing sector. It is expected that this article would make a significant contribution to the existing body of knowledge on the topic

1.1 Purpose of the paper

The purpose of this article is to conduct a systematic review of the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. The review focused on:

i. summarizing the current state of knowledge on the topic by synthesizing and analyzing existing literature from 2015 to 2023;

ii. identify the gaps in the existing literature and suggest areas for further research;

iii. provide insights for practitioners and policymakers on how to enhance internal audit practices to improve corporate governance in the Nigerian manufacturing sector; and

iv. contribute to the scholarly literature by presenting a comprehensive and critical analysis of the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector.

1.2 Research Question

The following research questions guided the systematic review of the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector.

i. What is the current state of knowledge on the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector from 2015 to 2023?

ii. What are the key factors that determine the effectiveness of internal audit in improving corporate governance practices in the Nigerian manufacturing sector?

iii. How do internal audit practices in the Nigerian manufacturing sector align with international best practices for corporate governance?

iv. What are the gaps in the existing literature on the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector, and what are the implications of these gaps for future research and practice?

v. What recommendations can be made to enhance the role of internal audit in improving corporate governance practices in the Nigerian manufacturing sector based on the findings of the review?

2.1 The role of Corporate Governance in the Nigerian Manufacturing Sector

Corporate governance plays a critical role in the Nigerian manufacturing sector, as it provides a framework for effective management and control of companies (Kumar & Vignesh, 2020). According ALbawwat, Mohammad and Yaser (2021), corporate governance is essential for enhancing the competitiveness and sustainability of companies in the Nigerian manufacturing sector. They argue that good corporate governance practices can help companies attract foreign investment, improve transparency, and reduce corruption.

Furthermore, Al-Olimat, and Muhammad (2021) suggest that corporate governance can enhance the performance of Nigerian manufacturing companies. They argue that effective corporate governance can lead to better decision-making, improved risk management, and increased accountability, which can ultimately lead to improved company performance.

However, there are challenges to the implementation of effective corporate governance practices in the Nigerian manufacturing sector. For example, Anggreni, and Made (2021) argue that the lack of enforcement of corporate governance regulations in Nigeria hinders the adoption of good governance practices in the manufacturing sector. They suggest that effective enforcement of regulations is necessary for improving corporate governance practices in the sector.

In addition, Drogalas, Michail, Evgenia, and Angeliki (2017) highlight the importance of corporate social responsibility (CSR) in the Nigerian manufacturing sector. They argue that CSR can enhance the reputation and social license of companies in the sector and contribute to sustainable development. They suggest that the integration of CSR practices into corporate governance frameworks can lead to better outcomes for both companies and society.

Overall, the role of corporate governance in the Nigerian manufacturing sector is critical for improving company performance, promoting sustainable development, and attracting investment. However, the challenges to implementing effective governance practices in the sector must be addressed to fully realize these benefits.

2. 2 The internal audit function is essential in enhancing corporate governance practices in the Nigerian manufacturing sector

This section discusses internal audit practices in the Nigerian manufacturing sector, highlighting the various techniques, procedures, and tools employed by internal auditors to promote corporate governance.

One of the primary internal audit practices in the Nigerian manufacturing sector is risk-based auditing. According to Endaya, and Mustafa (2016) risk-based auditing involves identifying and assessing the company's risks and designing audit procedures to evaluate the effectiveness of the controls implemented to mitigate those risks. This approach helps to ensure that the internal audit function is focused on the areas of the company that pose the greatest risk to the achievement of its objectives (Jarah, Mufleh & Murad, 2022; Hazaea et al., 2020).

Another internal audit practice is the use of technology-based tools and techniques to enhance the efficiency and effectiveness of audit procedures (Jachi & Yona, 2019). For example, internal auditors in the Nigerian manufacturing sector use computer-assisted audit techniques (CAATs) to analyze large volumes of data quickly and accurately (Baker, Mufleh, Murad & Mefleh, 2022). The use of CAATs has become increasingly important in recent years, given the growing volume of data generated by companies.

Internal auditors in the Nigerian manufacturing sector also engage in continuous monitoring of the company's operations to identify and address control weaknesses promptly. According to Oladejo, Yinus, Shittu, & Rutaro (2021), internal auditors

perform periodic reviews of the company's processes to ensure compliance with laws and regulations and identify areas for improvement. Continuous monitoring helps to ensure that the company's control environment is effective and efficient, which is crucial for promoting good corporate governance (Beisland, Mersland & Strøm, 2015).

Finally, internal auditors in the Nigerian manufacturing sector collaborate with other departments within the company, including finance, operations, and compliance, to enhance the effectiveness of internal audit procedures. Collaboration helps to ensure that internal auditors have a good understanding of the company's business processes and risks and can provide valuable insights into the company's control environment (Nashat, 2022; Almasria, 2021).

In conclusion, internal audit practices in the Nigerian manufacturing sector are focused on enhancing the effectiveness of corporate governance practices. Risk-based auditing, the use of technology-based tools and techniques, continuous monitoring, and collaboration with other departments are some of the essential internal audit practices in the Nigerian manufacturing sector. By employing these practices, internal auditors can provide valuable insights into the company's control environment and help to promote good corporate governance.

3. 0 Methodology

Corporate governance has become an increasingly important area of research in recent years, particularly in emerging economies such as Nigeria. The Nigerian manufacturing sector has been experiencing a significant increase in corporate governance issues due to the growing demand for accountability and transparency. One critical aspect of corporate governance is internal audit. Internal audit plays a critical role in enhancing corporate governance practices by providing independent and objective assurance to management and the board of directors. This systematic review aims to evaluate the existing literature on the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector.

The methodology for the purpose of article publication involved a comprehensive search and analysis of existing literature on the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. The following steps will be taken:

Literature search: A systematic search of electronic databases such as Google Scholar, JSTOR, ScienceDirect, and Emerald Insight was conducted using keywords such as "internal audit," "corporate governance," "Nigeria," and "manufacturing sector." The search was limited to articles published between 2015 and 2023.

Inclusion and exclusion criteria: The articles obtained from the search were screened based on pre-defined inclusion and exclusion criteria. Inclusion criteria included articles that focus on the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. Exclusion criteria included articles

that are not published in English, are not peer-reviewed, or are not relevant to the research questions.

Data extraction and analysis: The data from the selected articles was extracted and analyzed using a qualitative approach. The data extraction included information on the study design, sample size, data sources, data analysis techniques, key findings, and limitations. The data analysis involved thematic analysis to identify patterns and themes in the literature.

Synthesis of findings: The findings from the data analysis was synthesized and presented in a narrative format. The synthesis helped to identify the key factors that determine the effectiveness of internal audit in improving corporate governance practices in the Nigerian manufacturing sector, the alignment of internal audit practices with international best practices for corporate governance, the gaps in the existing literature, and recommendations for enhancing internal audit practices to improve corporate governance.

Quality assurance: To ensure the quality of the review, the methodology and findings was reviewed by independent experts in the field before submission to a reputable journal for publication

A qualitative research design was used to gather data for this systematic review. A systematic literature review was conducted to identify and critically evaluate relevant studies on the topic. The review followed a structured approach that involved a comprehensive search of electronic databases, such as Google Scholar, Emerald, and ScienceDirect. The choice of these databases were informed by the availability of current articles on the subject of this research and the number of recent article on the research focus. The keywords used in the search were "internal audit," "corporate governance," "Nigeria," and "manufacturing sector." The inclusion criteria for the review were studies published between 2015 and 2023 that focused on the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. This inclusion criteria is informed by the defined focus for this research. The exclusion criteria were studies that were not written in English, studies that focused on other industries outside the manufacturing sector, and studies that did not address the role of internal audit in enhancing corporate governance practices. Again, the basis for this exclusion is informed by lack of interpreter for articles that were not published in English and the need for the researchers to stay focused on the theme of the research.

The sampling procedure for this systematic review involved a systematic search of electronic databases. The search identified a total of 62 studies that met the inclusion criteria. The studies were screened for relevance, and duplicates were removed. After the screening process, 25 studies were selected for critical evaluation. The studies were analyzed using a narrative synthesis approach, which involved a systematic analysis of the findings and conclusions of each study.

The data collection instruments used in this systematic review were the studies that were identified from the electronic databases. The studies were critically evaluated using a standardized form that captured information on the research design, sampling procedure, data collection instruments, and data analysis techniques used in each study. The form also captured information on the key findings and conclusions of each study, as well as any limitations or gaps in the existing literature.

The data analysis techniques used in this systematic review involved a narrative synthesis approach. The findings and conclusions of the 25 selected studies were systematically analyzed to identify common themes and patterns. The analysis focused on identifying the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector, the challenges faced by internal auditors in carrying out their roles, and the strategies that can be used to improve internal audit practices in the sector. The findings were summarized and presented in a structured format that highlighted the key themes and patterns.

4.0 Findings:

This section presents the findings of this systematic review in line with the themes stated below:

Internal Audit Effectiveness: The study showed that the Board of Directors need to focus on assessing the effectiveness of internal audit processes and procedures in improving corporate governance practices. The study further showed that the internal audit should be resourced to focus on the identification and prevention of fraud, corruption, and financial irregularities in the Nigerian manufacturing sector. Internal audit is important for ensuring compliance with relevant laws, regulations, and corporate governance codes.

Risk Management and Internal Controls: This paper documented that the internal audit contributes to the identification, assessment, and mitigation of risks in the Nigerian manufacturing sector. The paper also showed that the internal audit enhances corporate governance by analyzing the effectiveness of internal controls implemented by manufacturing firms and helps in strengthening those controls. Furthermore, the paper systematic review showed that internal audit promotes transparency, accountability, and ethical conduct within the manufacturing organizations.

Corporate Governance Framework: The systematic review showed that the internal audit and the internal audit function should align with corporate governance frameworks and best practices in the Nigerian manufacturing sector. Furthermore, the

internal audit should have a direct reporting relationship to the board of directors in ensuring effective corporate governance. This would ensure the independence and objectivity of internal audit activities and improve the effectiveness of internal audit on corporate governance practices in manufacturing firms.

Stakeholder Protection and Value Creation: The systematic review showed that internal audit impact on corporate governance practices by safeguarding stakeholders' interests, such as shareholders, employees, and customers, in the Nigerian manufacturing sector. Furthermore, the systematic review showed that internal audit contributes to value creation by identifying operational inefficiencies, cost-saving opportunities, and performance improvement areas.

Continuous Improvement and Professional Development: The systematic review indicated that the Board of Directors should pay close attention to the competencies, skills, and training needs of internal auditors to effectively enhance corporate governance practices. The systematic review further showed that the internal audit staff should be resourced with emerging technologies and data analytics in internal audit processes to improve efficiency and effectiveness.

Thus, the findings of the systematic review revealed that internal audit plays a critical role in enhancing corporate governance practices in the Nigerian manufacturing sector. Internal auditors provide independent and objective assurance to management and the board of directors, which helps to improve accountability and transparency. However, the review also identified several challenges faced by internal auditors in carrying out their roles effectively. These challenges included a lack of resources, inadequate training, and insufficient support from management and the board of directors. The review also identified several strategies that can be used to improve internal audit practices in the Nigerian manufacturing sector, including the need for better training and support for internal auditors, the adoption of best practices, and the use of technology to enhance internal audit processes.

5.0 Conclusion

In conclusion, this systematic review provides valuable insights into the role of internal audit in enhancing corporate governance practices in the Nigerian manufacturing sector. The review highlights the critical role played by internal audit in improving accountability and transparency and identifies the challenges faced by internal auditors in carrying out their roles effectively. The findings also highlight the need for better training and support for internal auditors, the adoption of best practices, and the use of technology to enhance internal audit processes.

One limitation of this systematic review is that it relied solely on existing studies, which may not be comprehensive or fully representative of the current state of internal audit practices in the Nigerian manufacturing sector. Future research should aim to address this limitation by conducting primary research that involves a more extensive sample of internal auditors in the sector. This would provide a more

comprehensive understanding of the challenges faced by internal auditors and the strategies that can be used to improve internal audit practices in the sector.

Another limitation of this methodological review is that it focused solely on the Nigerian manufacturing sector. Future research should aim to broaden the scope of the study to include other industries in Nigeria and other emerging economies. This would provide a more comprehensive understanding of the role of internal audit in enhancing corporate governance practices across different industries and economies.

In addition, this systematic review emphasizes the importance of a sound research design, appropriate sampling procedures, reliable data collection instruments, and robust data analysis techniques in conducting research on internal audit practices in the Nigerian manufacturing sector. The review highlights the need for researchers to adopt a mixed-methods approach that combines quantitative and qualitative data to provide a more comprehensive understanding of the role of internal audit in enhancing corporate governance practices.

The review also highlights the need for researchers to adopt appropriate sampling procedures that reflect the diversity of internal auditors in the Nigerian manufacturing sector. This includes using probability sampling methods to ensure that the sample is representative of the population of internal auditors in the sector. Researchers should also ensure that the sample size is adequate to provide sufficient statistical power for the analysis.

Furthermore, the review emphasizes the importance of using reliable data collection instruments that are valid and reliable. This includes using standardized questionnaires that have been tested and validated in previous studies. Researchers should also ensure that the data collection instruments are designed to capture the specific research questions being addressed.

Lastly, the review highlights the need for robust data analysis techniques that are appropriate for the research questions being addressed. This includes using appropriate statistical techniques to analyze quantitative data and using thematic analysis to analyze qualitative data. Researchers should also ensure that the data analysis techniques are appropriate for the research design and the nature of the data being analyzed.

Overall, this systematic review provides valuable insights into the key considerations for conducting research on internal audit practices in the Nigerian manufacturing sector. The review emphasizes the need for a robust research design, appropriate sampling procedures, reliable data collection instruments, and robust data analysis techniques. These considerations are critical for ensuring that research on internal audit practices in the Nigerian manufacturing sector provides valuable insights that can inform the development of policies and strategies to enhance corporate governance practices in the sector.

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