THE EFFECT OF CHANGE IN TECHNOLOGY ON INTERNAL AUDIT EFFECTIVENESS IN THE NIGERIAN BANKING SECTOR

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Abstract
This study assesses the effect of Change in technology on internal audit effectiveness in the Nigerian Banking sector. The study adopted a cross sectional survey research design and 128 questionnaires were distributed to banks staff in Bauchi State using stratified random sampling technique. Data collected were subjected to tests of normality, validity, and reliability using IBM SPSS V.25. Correlation and linear regression analyses were used to assess the extent to which Change in technology influenced the effectiveness of internal audit in the Nigerian banking sector. The study found that Change in technology has significant influence on internal audit effectiveness in the Nigerian banking sector. The study recommends among others that The banks internal auditors should be trained regularly on new and up to date technologies to be used on internal audit matters as they emerge as this will increase internal audit effectiveness and as well as increase bank performance which go a long way in boosting the economy.

Keywords: *Technology, Effectiveness, Effects, Audit, Banks*

Introduction
Banks generally are among the most important financial institution that play essential role in economy of community, Country or Society. They are engaged in some form of borrowing, lending and other forms of financial obligations such as receiving deposit and granting of money (loan) and acceptance of credit or purchase of bills cheques and securities (Olokoya, Taiwo & Akinjere 2016). There is no gain saying that fraud of different classifications and dimensions occur in Nigerian Banking industry. The increase rate of fraud poses threat to the growth and development of individual financial institution and industry at large (Udeh & Ugwu, 2018). The efficiency of the banking system is a key determinant of sustainable growth. Thus, banks are essential for any modern economy not only in terms of turnover, but also as the primary financier of the national economy.

Therefore, to achieve efficiency in the banking system the internal audit department of the bank must be effective. Theofanis and Konstantinos (2015) pointed out that technical competence, independence, management support and the quality of the internal audit are the factors affecting internal audit effectiveness. In the light of the above, Dittenhofer (2001) Pointed out that the effectiveness of internal Audit contributes not only to the adequacy of procedures and operations of each department audited, but also to the effectiveness of the organization as a whole. The effectiveness of internal audit helps senior management in fulfilling governance responsibilities and that good governance in turn allows harmonizing interest of stakeholders and increasing the company's performance. The significance of the role of internal auditing should be highlighted as one of the most important pillars of the institutional governance system in any bank. Auditing in banks is an urgent need, because if any problem happens, a big number of people will be affected negatively as well as national economy (Amoush, 2017). Effective internal audit function independently and objectively evaluates the quality and effectiveness of a bank's internal control, risk management and governance processes, which assists senior management and the Board of Directors in protecting their organization and its reputation (Basel Committee on Banking Supervision BCBS 2012). This study therefore, aimed at evaluating Auditor's competence on internal audit effectiveness in the Nigerian banking sector.

Statement of the problem

Effective Internal audit furnishes the management of an organization with analysis, appraisal, recommendations, counsels and information concerning the activities reviewed. However, despite the significance and existence of internal audit departments in Nigerian Banks the increasing rate of fraud poses great threat to the growth and stability of individual financial institutions and the industry at large, resulting in some of them being distressed (Udeh & Ugwu,2018). This is evident in the fact that there are reported cases of fraud in relation to many Nigerian Banks by the Nigerian Deposit Insurance Corporation (NDIC) . The incessant problem facing the Nigerian banking sector have been attributed to weak internal control. Weak internal control has been associated with the absence of effective internal audit in the Nigerian Banks (Obafemi 2015).

Moreover, Information technology is perceived to bring advantages to auditors in the auditing process, information technology assist auditors in getting their work done more efficiently and effectively. It can shorten the time of substantive test during an audit process and can enhance productivity. (Mustapha & Lai, 2017).

According to Braun & Davis (2003), several auditing standards suggest usage of information technology in auditing improves the efficiency and effectiveness of internal audit function. Computerized assisted auditing includes any use of technology to assist in the completion of an audit and this would include automated working papers and traditional word processing applications as computerized assisted auditing. Therefore, this study aimed at determining the effect of change in technology on internal audit effectiveness in the Nigerian banking sector.

Objective of the Study

To assess the extent to which change in technology influence the effectiveness of internal audit in the Nigerian banking sector.

Literature Review

An Overview of the Nigerian Banking Sector

Banking is an integral and core part of any economy, without which economic activities might be virtually impossible because of the strategic roles of banks in not only safe-keeping of money and other vital documents of trade, but as a facilitator of economic interest of sort in the economy which the Nigerian banking sector is not an exception.

The Nigerian financial system consists of the formal sector (Bank and non-bank financial institutions) and the informal sector (savings and loans associations, local money lenders e. t. c). The institutions are regulated by the Central Bank of Nigeria (CBN), Federal Ministry of finance, Nigerian Deposit Insurance Corporation (NDIC), Securities and Exchange Commission (SEC), The National Insurance Commission (NIC), and the Federal Mortgage Bank of Nigeria (CBN, 2017). The 2018 list of commercial banks in Nigeria released on the 8th of June, 2018, by the (CBN) has confirmed that Nigeria has 21 commercial banks instead of 22. The new CBN list of commercial (DMBs) has finally expunged Enterprise Bank and main street Bank which had since been absorbed by Heritage Bank and Skye Bank respectively. The CBN list has now included the newest commercial bank, Providus which started operation since July 2017. Another interesting and educative thing about this new official list is that the Central Bank has categorized the Banks into three: International, National and Regional Authorizations (CBN, 2018).

Recently, The Sigma Golf-River Bank Consortium has acquired Keystone Bank limited from the Asset Management Corporation of Nigeria (AMCON). AMCON has announced that Sigma –Riverbank consortium emerged the preferred bidder after a very transparent and competitive bidding process. The Keystone therefore assures all its stakeholders that the transition process will reposition the bank to serve its customers better, creating enhanced value for all stakeholders (Oladeinde, 2017). Similarly, The (CBN) in collaboration with (NDIC) has revoked the licence of Skye bank because of the failure of its shareholders to inject fund to recapitalized the bank. The CBN created a bridged bank named Polaris bank to assume the assets and liabilities of the defunct bank. Thus all the customers of the defunct bank (Skye) shall be automatic customers of the new bank (Polaris) and their accounts and records duly purchase by Polaris bank (Nume, 2018). In the same vein Diamond bank plc,has announce its decision to merge with Access bank plc. The proposed merger would involve Access bank acquiring the entire issued share capital of Diamond bank in exchange for a combination of cash and shares in Access bank via scheme of merger. The merger would move access bank the principal partner from number four to number two or number one in the nation's banking hierarchy, if the current growth trajectory of access bank is maintained.(Nwoji, 2018).

Governance malpractice within banks, unchecked at consolidation, became a way of life in large part of the sector, enriching a few at the expense of many depositors and investors. Corporate governance in many banks failed because board ignored these practices for reasons including being misled by executive management, participating themselves in obtaining un-secured loans at the expense of depositors and not having the qualification to enforce good governance on bank management. In addition the audit process at all banks appeared not to have taken fully into account the rapid deterioration of the economy and hence of the need for aggressive provisioning against risks assets (Sunusi, 2010).

Conceptual Review

Auditing

Mautz and Sharaf (1986) defined Auditing as being concerned with the verification of accounting data, with determining the accuracy and reliability of accounting statements and reports. American Accounting Association (1973) defined auditing as a systematic process of objectively obtaining and evaluating evidence regarding assertion about economic actions and events to ascertain the degree of correspondence between the assertion and established criteria and communicating the result to interested users.

It can be deduced from the above definitions that auditing arises primarily because of separation in the ownership as well as the administration of a business enterprises. The owners of a business, that is shareholders pool their resources together for the purpose of establishing an enterprise, with a common goal of profit making or otherwise. These shareholders may not be available for the day to day administration of the company hence the need to appoint professional manager, whose main responsibility is to utilize the shareholders fund effectively. The managers are expected to prepare an account, that is a quantitative statement stating how the shareholders resources were utilized during a period being referred to as accounting year. This statement referred to as stewardship account. In order to make the owners of the business place reliance on members of management as regard the true and fair view of the financial statement, the shareholders will appoint an auditor(s) (Adeniji, 2004).

Internal Auditing

The Institute of Internal Auditors (IIA 2004), in its latest definition of internal audit defined internal auditing as “an independent objective assurance and consulting activity designed to add value and improve an organization’s operations. It helps an organization to accomplish its objectives by bringing a systematic disciplined approach to evaluate and improve the effectiveness of risk management, control and governance process” through the extended role of internal auditing as provided in the definition it can be deduced that internal auditor has become an essential monitoring mechanism in corporate governance along with the external auditor, audit committee and executive management (Gramling, Maletta & Church, 2004).

Internal Audit Effectiveness

According to Dittenhofer (2001), effectiveness of internal auditing is the achievement of objectives and goals of the internal auditing function. Based on the official definition of internal auditing, the ultimate objectives of the internal auditing function is the creation of value added to the organization. Therefore internal audit function is effective when it actually contributes to create added value to the Organization (Roth, 2003; Mihret, James & Mula, 2010; Gros, Koch & Wallek, 2016).

Theoretical Framework

The underpinning theory for this study is the Contingency theory, contingency theory is usually applicable in the context of effectiveness achievement.

Several studies have used contingency theory in the attainment of effectiveness at organizational level. (Haldma & Laats, 2002; Kim & Umanath, 1993; Kepes, Delery & Gupta, 2009; Morton & Hu, 2008; Nicholoau, 2000), Nicholoau (2000) used contingency theory to determine the effectiveness of accounting information system. Finally found out that the effectiveness of such system is dependent upon the three contingent variables that is, organizational formalization, interdependence of information among functional areas in the organization and interdependence of information sharing with other organizations.

Therefore the justification for adopting this theory is that the researcher intends to determine the effectiveness of internal audit in the Nigerian baking sector using the variable, change in technology.

Review of Empirical Studies

Many studies have been conducted in the field of internal audit effectiveness some of them are:

In a study by Ramachandran, Suramanian and Kisoka (2012), investigate The Effectiveness of Internal Audit in Tanzanian Commercial Banks Using regression analysis. The result of the study indicates that there is a positive relationship between internal audit resources and competencies and internal audit effectiveness.

More so, Zulkifil, Shokiyah and Serjana (2013) conducted a study the factors that contributes to the effectiveness of internal audit in the Public sector" a Malaysian case study. Using pearson correlation statistics found out that there is a significant positive correlation between Auditor competency, independence/objectivity and management support to the effectiveness of internal audit.

In another study by Dellai and Omri (2016) investigate the factors affecting the internal audit effectiveness in Tunisian Organizations Using multiple regression analysis. The findings of the study indicates that the effectiveness of internal audit is influenced by: The independence of internal audit, the objectivity of internal auditors, the management support for internal audit, the use of internal audit function as a management training ground and the sector of organization.

George, Theofanis and Konstantinos (2015) carried out a study on factors associated with internal audit effectiveness: Evidence from Greece. Using factor analysis and regression analysis, their finding indicates that the main factors affecting internal effectiveness are: The quality of internal audit, competence of internal audit team, independence of internal audit and management support.

In another related study by Mihret and Yismaw (2007) they investigated Internal audit effectiveness: an Ethiopian Public sector case study". Using the case study method and the findings of the study were that: internal audit effectiveness is strongly influenced by internal audit quality and management support.

Also, Obeng (2016) undertook a research to evaluate the effectiveness of Internal Audit in Micro financial institutions: Evidence from Selected Financial Institutions in Ghana" Using correlation analysis. The result of the study indicated a negative relationship between technical competence and internal audit effectiveness, no significant relationship between independence and internal audit effectiveness.

In another study Aburabe (2015) investigated the factors affecting the internal audit effectiveness: A Survey on the Libyan commercial banks. The study employed the spss to analyzed the data and the result of the study showed a direct relation effects of management support, Organizational independence of internal auditors, competence of internal auditors and audit experience with internal audit effectiveness within the Libyan commercial bank

Arena and Azzone (2009) conducted a study to Identify Organizational drivers of Internal Audit Effectiveness" from 153 Italian companies using survey research. The findings the study emphasizes that the effectiveness of Internal Audit is influenced by factors like; the characteristics of internal audit team, the audit process and activities and the Organizational link.

Also Okoli (2012) examines the role of internal audit in financial institutions in Nigeria. In her research, she ascertained the role which internal audit plays in financial institutions and how far internal audit function has contributed to the overall performance of the organizations. Analysing the data gathered from both primary and secondary sources, Okoli discovered that, the internal audit department perform various functions which consist mainly of ensuring the production of accurate and reliable report, limitation of operational efficiency on the part of workers and prevention of misappropriation of funds.

Ondieki (2013) examine the effect of internal Auditing on Financial performance of Commercial banks in Kenya" Using the descriptive analytic approach. The result of the study indicate a positive relationship between commercial bank's financial performance and internal auditing standard, professional competency, internal control and independence of internal auditing.

Okafor and Ibadin (2009) examined the imperatives of Internal Auditing in Nigerian Banks" Using different statistical methods and the result of the study was that incentives given to the internal auditors increased the bank's performance effectiveness and the internal control system competency.

Salhm (2011) conducted a study on Alternative Internal auditing Structures and perceived Effectiveness of Internal Auditing in Fraud Prevention: Evidence from Jordanian Banking Industry. The descriptive approach was used. Result showed that the workers in the internal auditing departments in the Jordanian Commercial bank realized the efficient role of the internal auditing in preventing fraud.

Kristo (2013) undertook a study on Survey on Bank internal auditing function using descriptive analytic approach and the result of the study showed the necessity of the internal auditing in the Albanian Banking.

Similarly, Shamsuddin (2014) examined the factors that determine the effectiveness of internal audit function in the Malaysian public sectors using the exploratory research design through qualitative analysis which consist of research questions and the result of the study revealed that public sector auditors are facing difficulty in carrying out their functions effectively due to lack of independence and lack of competency.

Similarly, Mustapha and Lai (2017) Investigated Information Technology in Audit Process in Malaysian Audit Firms using descriptive statistics and multiple regression analysis.. The result of the study revealed that Auditors are motivated to use information technology because it helps to shorten the time of the audit process and get their job done in a more efficient manner.

Methodology

This study adopts a cross sectional survey research design by the administration of closed ended question on a five point scale using questionnaire a total number of 128 questionnaires were administered of which 109 were filled and returned.

Method of Data Analysis

Data collected were decoded, grouped into frequencies, computed and arranged in tables for easy manipulations.

Data Presentation and Analysis

Data gathered from respondent were presented in a tabular form, closely followed with their analysis and interpretations. The data were gathered from the staff of banks in Bauchi metropolis.

Research Question

To what extent does change in technology influence the effectiveness of internal audit functions in the Nigerian banking sector?

Table 1: The Extent to which Change in technology Affect Internal Audit Effectiveness: Descriptive Statistics for Change in Technology (CIT).

Descriptive statistics result for change in technology has an overall mean of 3.90 as shown in table 1. The first item, "Improves job performance" 2 respondents strongly disagree and disagree, 92 strongly agree and agree while 15 are neutral or undecided.

Secondly, the next item of variable "Increase productivity" has a total number of 1 who strongly disagree and disagree, while about 102 strongly agree and agree with the statement and only 6 are neutral.

In the same vein, the response rate on the fifth item "Enhances effectiveness of job" has a mean score of 4.04 and a standard deviation of 0.508. Two respondents disagree with this statement, on the other hand the total of 87 agree, 14 strongly agree while 6 respondents are undecided.

The fourth item "Accomplish task more quickly" has the mean score of 3.83 and a standard deviation of 0.631 with just a respondent disagree with the statement, while 29 are neutral the total of 79 respondents strongly agree or agree with the statement.

Additionally, the item "Information for better decision" has the mean score of 3.72 and a standard deviation of 0.640 with just a respondent disagree with the statement, while 69 are respondents strongly agree and agree with the statement, the remaining total number of 39 are neutral.

In addition, the response rate on the fourth item "The Useful in job" has a mean score of 3.80 and a standard deviation of 0.677. No respondent strongly disagree and 1 disagree with this statement, 58 agree, 15 strongly agree while 35 respondents are undecided.

While, the response rate on the seventh item "Using Computer is pleasant" has a mean score of 3.65 and a standard deviation of 0.738. one respondent strongly disagree and none disagree with this statement, 45 agree, 14 strongly agree while 49 respondents are undecided.

Table 1: Descriptive Statistics for CIT

ITEM	CODE	SD	D	N	A	SA	MEAN	STD. DEV
Improves job performance	CIT1	1	1	15	66	26	4.06	0.705
Increase productivity	CIT2	0	1	6	72	30	4.20	0.574
Enhances effectiveness of job	CIT3	0	2	6	87	14	4.04	0.508
Accomplish task more quickly	CIT4	0	1	29	66	13	3.83	0.631
Information for better decision	CIT5	0	1	39	59	10	3.72	0.640
Useful in job	CIT6	0	1	35	58	15	3.80	0.677
Using Computer is pleasant	CIT7	1	0	49	45	14	3.65	0.738
Overall Mean							**3.90**	

Note: SD = Strongly Disagree; D = Disagree; N = Neutral; A = Agree; SA=Strongly Agree; S. DEV. = Standard Deviation

Source: Researcher's survey, 2019.

The implication of this analysis is that the respondent are in agreement that change in technology enhance internal audit effectiveness. This finding is consistent with the studies of Mustapha and Lai (2017), (Bierstaker,Burnaby, & Thibodeau 2001; Moorthy, Mohamed, Gopalan, & San 2011). They provided result that evidence that CIT affects Internal Audit Effectiveness.

Findings

From the analyses on research question, it has been observed that change in technology enhanced internal audit efficiency in the Nigerian Banking sector as it is clearly analyzes through the questionnaires distributed to the staff of Banks in Bauchi metropolis.

Conclusion and Recommendation

The study investigates the effect of Change in technology on internal audit effectiveness in the Nigerian Banking Sector. The findings of the study revealed that change in technology have positive and significant effect on the effectiveness of internal in the Nigerian Banking Sector. Therefore, the study recommends that The internal auditors should be trained regularly on new and up to date technologies to be used on internal audit matters as they emerge as this will increase internal audit effectiveness and as well as increase bank performance which go a long way in boosting the economy.

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