

## **An Examination of Internal Control System, Executive Duality and Audit Alarm Committee of Listed Nigerian Companies**

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**Abstract :** Existing literatures have demonstrated the importance of executive duality (ED) and audit committee (AC) in the financial growth of companies. To some extent this points to corporate governance mechanism aiming at addressing makers and implementers of company policies to be centered on promoting only company objectives. However, furthering organizational objectives needs an adequate structure of control to realize that. Recent development in the various industries in Nigeria have indicated the internal control system (ICS) has not been able to adequately address most of the activities that results in ills of sustaining growth for these industries. It is from this premise the study has as one of its objective to determine the extent to which ICS significantly relates to ED and AC in listed Nigerian corporation. Data were sourced from 308 financial statements and accounts of the corporations that made the sample of the study. Logistic regression aided the test of the hypothesis formulated for the study. Findings revealed a significant relationship between the study variables. The study concludes that the internal control system (ICS) is effective despite the bifurcation of executive duality (ED) and the presence of the Audit Committee (AC) to the extent of preventing ills that encourage lack of sustainability of company's growth. Sustaining legitimate policies that translate into huge earnings, and create value to stake holders should be pursued.

**Keywords :** audit committee (AC), executive duality (ED), internal control system (ICS), Nigeria

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