

Effect Of Internal Control Dynamics On The Performance Of Consumer Goods Firms In Nigeria.

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Abstract

This study examines the effect of internal control dynamics on the performance of Consumer Goods Firms in Nigeria. Data for the study were extracted from the Annual report of selected consumer goods firm in Nigeria. The study employed ex-post facto research design, while Panel Data Analysis was used to analyse the collected data and E-view 10.0 was used to run the analysis. Findings revealed that internal audit has positive and insignificant effect on performance of consumer goods firms in Nigeria, risk management control has positive and insignificant effect on performance of consumer goods firm in Nigeria while control activities has positive and significant effect on performance of consumer goods firm in Nigeria. The study concluded that internal control dynamics are necessary tool for enhancing the performance of consumer goods firms in Nigeria. The study recommended that firm should ensure that properly control activities be put in place by the firm to ensure rules and regulation of the firm is strictly adhere to. Also, Firm should ensure that proper and efficient risk management control be maintained at all time to avoid unnecessary loss in firm limited resources.

Keywords: *Internal Control dynamics, Performance of Consumer goods, Annual Report.*

Date of Submission: 06-05-2026

Date of Acceptance: 16-05-2026

I. Introduction

Internal controls are majorly set-up to ensure that all assets of an organization are adequately secured, prevented from being misused or misappropriated, and to detect and safeguard from likely fraud. Siddikin, 2019 posited that financial performance is the potential of a firm to be financially successful, the ability of an investment to make profit or the state or condition of yielding a financial profit or gain. However, profit could either be normal or supernormal. Normal profit is that minimum amount of profit which a firm must acquire in order to induce the firm to remain in operation. Similarly, Brealey, *et al* (2018) posited that the strength of financial performance of an organization is measured through profitability. Basically, the issue of financial performance is a continuous issue that a company has to consistently make, because it is essentially concerned with the level of turnover that must be achieved in order to cover costs and make surplus. Globally, manufacturing industry has been one of the major industries contributing to economic business activities, productivity, growth and economic development. Attaining financial performance by manufacturing companies depends on the management ability to effectively institutionalize strong internal control system. Majorly, manufacturing industry are subject to internal fraud risks which have affected their financial performance negatively.

Saleemi (2018) defines internal control as the whole system of controls, financial and otherwise established by the management in order to carry the business of the enterprise in an orderly and efficient manner, safeguard the assets and secure as far as possible the completeness and accuracy of the records. The components discussed below must be present and functioning effectively for any internal control system to achieve organizational objectives (COSO, 2011).

It is usually accepted that internal control systems need to be adequately monitored in order to assess the quality and the effectiveness of the system's performance over time (Jones, 2018). Monitoring provides assurance that the findings of audits and other reviews are promptly determined (Ladi, 2019).

It is essential that any organization should have a strong system of internal accounting control designed to facilitate the achievement of the goals and objectives of the organization (Odunko, 2020). Most of the significant losses incurred by the several organizations could properly be avoided if the organization maintains a strong internal accounting control system such which will facilitate early detection and prevention of acts that lead to losses, thus limiting the business to damages. Sufficient understanding of the internal accounting control system is to be obtained to plan the nature, timing and the extent of test to be performed to the records

There has been various research work carried out on internal control mechanism on performance of consumer goods firm in Nigeria. This study therefore sought to answer the question “what is the effect of internal control mechanism on performance of consumer goods firm in Nigeria”.

The main objective of this study is to examine the effect of internal control mechanism on the performance of consumer goods firms in Nigeria. While other specific objectives are;

- i. To ascertain whether internal audit have significant effect on performance of consumer goods firms in Nigeria.
- ii. To investigate whether control activities (reconciliations, authorizations, approval processes, performance reviews, and verification processes) have significant effect on performance of consumer goods firms in Nigeria.
- iii. To access whether risk management control have significant effect on performance of consumer goods firms in Nigeria

II. Review Of Related Literature

Saleemi (2018) defines internal control as the whole system of controls, financial and otherwise established by the management in order to carry the business of the enterprise in an orderly and efficient manner, safeguard the assets and secure as far as possible the completeness and accuracy of the records. The components discussed below must be present and functioning effectively for any internal control system to achieve organizational objectives (COSO 1994). Control environment is the major aspect of managing an organization. This is because it is a reflection of the attitude and the policies of management in regard with the importance of internal audit in the economic unit, Theofanis, *et al.* (2011). However, it is the foundation for the other components of internal control and providing structure, Sudsomboon and Ussahawanitchakit, (2019). Control environment assist toward reducing the level fraudulent activities within organizational operation also the quality of an entity’s internal controls system depend on the function and quality of their control environment, Amudo and Inanga (2009). Therefore, providing a proper control environment for a public institution is very essential to the effectiveness of their operation.

Risk assessment is the identification and analysis of relevant risks associated with the achievement of the management objectives, Theofanis, *et al.* (2011). Similarly, Sudsomboon & Ussahawanitchakit, (2009) view risk assessment as the process of identifying and analyzing management relevant risks to the preparation of financial statements that would be presented fairly in conformity with General Accepted Accounting Principles. The management must determine the level of risk carefully to be accepted, and should try to maintain such risk within determined levels. Therefore, public institutions are required to frequently assess the level of risk they are experiencing in order to take necessary actions. Control activities are policies, procedures and mechanisms that ensure management’s directives are properly carried out (Aikins, 2011; Rezaee, Elam & Sharbatoghlie, 2011).

Internal Control Components

The internal controls systems consist of components used were control environment; the entities risk assessment process, the information system, control activities and the monitoring of controls (Luis, 2011).

Control Environment

The control environment includes the attitudes, awareness, and actions of management and those charged with governance concerning the entity’s internal control and its importance in the entity. Hooks (2013) describes the Control Environment as in part an operationalization of organization culture. The control environment encompasses the following elements: Communication and enforcement of integrity and ethical values is an element of control environment; the effectiveness of controls cannot rise above the integrity and ethical values of the people who create, administer, and monitor them. Integrity and ethical values are essential elements of the control environment which influence the effectiveness of the design, administration, and monitoring of other components of internal control. They include management’s actions to remove or reduce incentives and temptations that might prompt personnel to engage in dishonest, illegal, or unethical acts. Armstrong (1999) says that managers can contribute to enhancing the awareness of ethical issues.

Deploying Professionals

Deploying professionals to develop and communicate an ethic policy and field the response to it, holding training sessions to help people think through the issues and monitor policy. Second is by contributing to the formation of company strategy especially through touching on mission and values. Lastly by setting an example through professional conduct, on issues such as fairness, equal treatment and confidentiality. Policy statements and codes of conduct can also be used to communicate the entity’s values and behavioral standards to personnel and by example.

Commitment to Competence

Commitment to competence is the second element of the control environment. Competence is the knowledge and skills necessary to accomplish tasks that define the individual's job. Commitment to competence includes management's consideration of the competence levels for particular jobs and how those levels translate into requisite skills and knowledge. Armstrong (2014) assesses that the concept of competency has achieved this degree of prominence because it is essentially about performance. It is directly concerned with the factors contributing to high levels of individual contribution and therefore, organizational effectiveness. He adds that an obsession with competency building will characterize the global winners.

Internal Control and Financial Performance

In assessing organisational targets, Muraleetharan, (2024), found that the internal management structure and financial results were statistically important. This is in line with this study's target. Internal controls improve performance, reduce the risk of loss of funds and help ensure that financial statements are accurate and consistent with laws and regulations. Pany and Whittington, (2001), addressed the comprehensiveness of internal controls in addressing financial statements, procedures and compliance with laws and regulations to accomplish targets. Doyle et al. (2005) observed that poorer earnings output is correlated with the degree of control concerns that cannot be audited as effectively, investigating connections between disclosure of content deficiency and theft, earnings management or restatements. Efficient internal controls are one of the tools used to resolve the issues of the department, according to Magara (2013). Banks that have good organisational controls in place quickly fix the concerns of the agency, reduce agency expenses and eliminate revenue management, resulting in scandalous reporting that may lead to resource losses. The issues addressed by the institution have a detrimental influence on the viability of banks.

Control Activities

Control activities are the policies and procedures that help ensure that management directives are carried out, for example, that necessary actions are taken to address risks that threaten the achievement of the entity's objectives. Control activities, whether within IT or manual system, have various objectives and are applied at various organizational and functional levels. Generally, control activities that are relevant to an audit may be categorized as policies and procedures that pertain to the following: Performance reviews; These control activities include reviews and analyses of actual performance versus budgets, forecasts, and prior period performance; relating different sets of data, operating or financial to one another, together with analyses of the relationships and investigative and corrective actions; comparing internal data with external sources of information; and review of functional or activity performance, such as a bank's consumer loan manager's review of reports by branch, region, and loan type for loan approvals and collections (Jude, 2019).

Physical Monitoring Controls

These activities encompass the physical security of assets, including adequate safeguards such as secured facilities over access to assets and records; authorization for access to computer programs and data files; and periodic counting and comparison with amounts shown on control records. Losses may occur if for example there is no comparing of the results of cash, security and inventory counts with accounting records. Frauds are discovered in these controls and hence improving the organizational performance. The extent to which physical controls intended to prevent theft of assets are relevant to the reliability of financial statement preparation, and therefore the audit, depends on circumstances such as when assets are highly susceptible to misappropriation. For example, these controls would ordinarily not be relevant when any inventory losses would be detected pursuant to periodic physical inspection and recorded in the financial statements. However, if for financial reporting purposes management relies solely on perpetual inventory records, the physical security controls would be relevant to the audit. Stealing of assets as commented on by Williams et al (1999) can range from shoplifting an accessory, diskettes and software from a store to taking a whole large asset. This when prevented enhances organizational performance.

Control Environment

Management system as a set of policies and practices to be implemented while carrying out internal controls within an organization (Kgabo, 2013). COSO (2013) claimed that the effective control environment provides a mental attitude within which the institution's internal control process will function at all levels. Numerous reports also tried to highlight the impact on financial performance of the management system. Among the lists are among others the studies carried out by Kinyua, Gakure, Gekara and Orwa (2015), Muraleetharan (2013), Mawanda (2008), and Ali (2013). Kinyua, Gakure, Gekara and Orwa (2015) investigate the impact on financial performance in Kenya of the internal control system. Internal control mechanisms are shown to have a significant financial quality partnership. Based on the research findings, it can be concluded

that a positive predictor of financial performance is the internal control system. Muraleetharan (2013) investigates whether an internal control process results in an improvement in an organization's firm output and identifies a statistically insignificant correlation between the management structure and firm performance. Although, Mawanda (2008) has identified a positive relationship between the management system and the financial performance of higher learning institutions in Uganda, as shown by his case study at the University of Uganda Martyrs. Ali (2013) found a significant positive relationship between the management process and financial institutions' success in his research on the importance of the internal control framework to financial institutions' financial performance. Malekmahmoudi, Saeidi and Shokoochi (2015) examine the partnership between the Iranian telecommunications company's internal control system and financial performance

Monitoring Activities

Monitoring describes the process of measuring the consistency of the system for internal control over time. To order to ensure reasonable assurance about the accomplishment of the company goals, Coffin (2013) indicated that a review mechanism should be conducted to assess and analyze internal control systems to ensure that processes are enforced continuously over an extended period of time. He also claims the internal audit is part of the internal control system oversight. Managers will analyze audit results and other reports immediately, including those identifying shortcomings or suggestions identified by auditors and others reviewing the activities of departments, in order to identify necessary actions in response to audit and evaluation findings and recommendations. Jones (2008) describes monitoring as the process of evaluating the output value of a system over time. Staff should evaluate the various internal control systems on an ongoing basis and update / modify / enhance where necessary. Some vulnerabilities found will be addressed immediately and applied to the internal control mechanisms as a whole. Internal monitoring should include policies and procedures to ensure prompt resolution of audit findings and other reviews. Coffin (2003) also claimed that monitoring involves the activities and procedures designed to evaluate the effectiveness of the internal control system in achieving the financial reporting goals of the entity.

Internal Audit

Internal auditing is a distinct, objective, value-adding and advisory practice designed to improve the operations of an organization. It assists an organization in achieving its goals by offering a structured, competency-based approach to assess and improve the efficiency of managing risk, control and management processes (Internal Auditor Institute).

Gupta (2001) argues that internal audit is an independent evaluation function set up within an organization to review and evaluate its activities as a service to the organization. Internal audit serves to support company leaders in the successful execution of their obligations. It is also an independent assessment feature developed within an organization to assess and evaluate the efficacy, productivity and economy of the control system for management (Subramaniam, 2006). The goal is to convince management that its internal control mechanisms are adequate to the organization's needs and function satisfactorily (Reid & Ashelby, 2002). It is a part of an enterprise management's internal control process set-up to audit, analyze and monitor accounting and other control operations. For practice, the performance and efficiency of internal audit procedures is important because internal auditors perform a wide range of tasks, not all of which apply to accounting areas of interest to the external auditor. Emasu (2007) states that the efficacy of the internal audit role depends in part on: the legal and regulatory structure, the location of the function and its autonomy, the presence of audit committees, resources allocated to the internal audit staff's task and professionalism

This study adopted agency theory. The theory is adopted because the theory assumed that in order to harmonize the interests of the agent and the principal, a comprehensive contract is written to address the interest of both the agent and the principal.

Empirical Review

Odunko (2025) examined Internal Control and Firm Performance: Evidence from Selected Firms in Nigeria. The main objective of the study is to analyze the effect of internal control on firm performance: evidence from selected firms in Nigeria. The specific objectives are to: determine the effect of cash control on firm performance in Nigeria, evaluate the effect of risk assessment on firm performance in Nigeria and to investigate the effect of inventory control on firm's performance in Nigeria. Secondary data that were sourced from the Nigeria Stock Exchange (NSE) Fact Book and Daily Official List for the study and the study adopted the Ex post facto research design. To employed econometric technique involving the Descriptive Statistics, correlation analysis and the Ordinary Least Square Regressions (OLS) for predicting the effect of internal control on firm performance: evidence from selected firms in Nigeria. The result of the Ordinary Least Square showed that cash control, risk assessment and internal control has positive and significant effects firm performance in Nigeria. The study thus concludes that internal control has positive effect on firm performance

in Nigeria. In line with the objectives and findings, we recommend that cash control has positive and significant effect on firm performance in Nigeria. The study then recommended that management of quoted firms in Nigeria should formulate policy that will be geared toward enhancing cash control.

Owolabi and Obida (2019) examined the relationship between liquidity management and profitability of 12 manufacturing firms listed on NSE for a five year period 2005 to 2009. Relevant information is extracted from the annual reports of the sampled firms. Using descriptive statistics including measures of dispersion and central tendencies and accounting ratios, the study depicted strong relationships between the independent variables: Credit policies, cash flow management and cash conversion cycle and the dependent variable: corporate profitability. Specifically, they found that nine out of the twelve firms depicted a significant positive level of liquidity management and by extension, a direct relationship between the liquidity management and profitability. The study used credit policies, cash flow management and CCC as proxies for liquidity.

Gap in Literature

From the various empirical works reviewed above, it was revealed that series of studies have been carried out on effect of internal control mechanism on performance of consumer goods firm in Nigeria and other climes. The reviewed studies also shows mixed findings, difference variables used and methodology. From the above reviewed studies to the best of the researcher's knowledge, none of the studies used combined variables such as internal audit, control activities and risk management control and how this variable affect performance of consumer goods firms in Nigeria. This study will fill this gap.

III. Methodology

The study used Ex-post facto research design. The study employed panel data because the study is both cross sectional and time series study at such panel data method is more appropriate to test the hypotheses of the study. The population of this study consist of selected consumer goods firms in Nigeria which are quoted on Nigeria Stock Exchange (Now Nigeria Exchange Group). They Includes Lafarge African Plc, Cutix Plc, Capital Hotels Plc, Berger Paint Nigeria Plc and Beta Glass Plc. The choice of these five consumer goods firms for this study is informed by the need to make generalization that would cover the entire consumer goods firms operating in Nigeria. This study adopts an econometric model of panel regressions to test for effect of internal control mechanism on performance of consumer goods firms in Nigeria. The internal control mechanism models are -, internal audit, control activities and risk management control were regressed against profit after tax. Several tests were conducted ranging from Test of Robustness – logarithm transformation, Diagnostic Tests – multicollinearity, normality, heteroscedasticity and serial correlation (autocorrelation) test.

The study employs Breuseh-Pagan test for heteroskedasticity. The Null hypothesis that the variances of the residuals are homogenous, while alternative hypothesis is that variance of the residuals are not homogenous. Therefore, if the P-value less than 5%, the study would have to reject the null hypothesis and accept the alternative hypothesis that the variance is not homogeneous.

IV. Discussion

The study examined “effect of internal control mechanism performance of consumer goods firms in Nigeria”. The nature of the data being an economic data, demanded for the study to adopt panel regression because of the cross-sectional pattern of the selected consumer goods firms. The study used variables such as internal audit, control activities and risk management control as the explanatory variables.

Firstly, this study found that internal audit has positive (1.82) and insignificant (0.7758) effect on performance of consumer goods firm in Nigeria. This suggests that when there is an increment in internal audit accumulation in consumer goods firm in Nigeria, it enhances the performance level of consumer goods firm in Nigeria. There is need for consumer goods firm to continuously engage the services of professional auditors so as to be able to balance the account of the firm and also reduce sharp practices and fraudulent activities which affect the performance of the firm. This finding is not consistent with the a priori expectation of this study.

Also, the study discovered that control activities has positive (1.15) and significant (0.0222) effect on performance level of consumer goods firm in Nigeria. Regular control measures in necessary for smooth and effective running of consumer goods firm in Nigeria. This is because in doing so, idleness and lazy employees are fished out and replaced by some more productive ones which impact the performance of the firm. The finding of positive coefficient control activities is in line with the a-prior expectation of this study.

Lastly, the study further examined the impact of risk management control on performance in consumer goods firm in Nigeria. The findings show that risk management control has positive (1.72) and insignificant (0.7901) effect on the performance level in consumer goods firm in Nigeria. Consumer goods firm should monitor the kind of risk they venture into in the name of making excessive profit. Risk with high level of uncertainty should be avoided by all means so as to protect the scare resources of consumer goods firm. The

finding that risk management control has a positive effect in determining performance of consumer goods firm is not consistent with the a-priori expectation of this study.

V. Conclusion And Recommendations

The findings of this study demonstrated evidence that internal control components depicted from consumer goods firm in Nigeria has negative effects on the performance of consumer goods firm in Nigeria. Furthermore, from the discussion of findings, it can be concluded that the present study provides empirical evidence that there is a positive and insignificant relationship between the two components of internal control (internal control and risk management control) and performance of consumer goods firm in Nigeria. While control activities were found to have and significant positive relationship with performance of consumer goods firm in Nigeria. Conclusively, the study concluded that internal control mechanism is a necessary tool for enhancing performance of consumer goods firm in Nigeria.

Recommendations

Based on the findings and conclusion of this study, the study therefore recommended that;

- i. Consumer firm should ensure that internal audit should be conducted at the appropriate time so as to eradicate unnecessary sharp practices in the firm.
- ii. Firm should ensure that properly control activities be put in place by the firm to ensure rules and regulation of the firm is strictly adhere to.
- iii. Firm should ensure that proper and efficient risk management control be maintained at all time to avoid unnecessary loss in firm limited resources.

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