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Strategies for Improving Internal Control in Small and Medium Enterprises in Nigeria

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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MSc, Finance, University of Lagos, 2011

MBA, University of Ado-Ekiti, 2004

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Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

Researchers and practitioners have recognized the need for business leaders to establish effective internal control frameworks. Some small and medium enterprises (SME) leaders lack strategies for improving internal control systems. The purpose of this multiple case study was to explore the strategies leaders of SMEs in Nigeria use for improving internal control practices. Building on the internal control theory and transactional leadership theory, semistructured face-to-face and phone interviews were conducted with 8 purposively-selected leaders of SMEs in Nigeria who successfully implemented internal control practices. The 5 themes that emerged from the thematic analysis of the interview data were: segregation of duty; adherence to processes, policies, and procedures; staffing, training, and experience; information technology; and staff empowerment and management commitment. The findings from this study indicate that leaders of SMEs in Nigeria use similar strategies to improve internal control practices. All participants used segregation of duty and adherence to processes, policies, and procedures as strategies for improving internal control practices. SME leaders should possess adequate leadership skills for improving internal control systems in their business. The result of this study may contribute to positive social change by providing SME leaders with knowledge on strategies for improving internal control practices which will minimize loss of assets and boost profitability and business sustainability. With increase in business profitability, leaders of SMEs will increase the firms’ corporate social responsibility through payment of more taxes, and provision of employment opportunities and social amenities to the local community.

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Dedication

I dedicate this doctoral dissertation to my wife, Mrs. Abiola Aladejebi and my children Ayooluwa and Iyinoluwa Aladejebi for their encouragement and sacrifice during this doctoral program. I also want to dedicate this doctoral study to my parents Prince Adewale Aladejebi of blessed memory and Madam Janet Aladejebi, both of whom financed and encouraged me from primary to tertiary education.

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Section 1: Foundation of the Study

Small and medium enterprises (SMEs) constitute more than 90% of businesses in Nigeria (Shonubi & Taiwo, 2013) and account for more than 90% of total enterprise in Africa, the Caribbean, and Pacific countries (Bowale & Ilesanmi, 2014). The survival of SMEs is important because they account for a significant part of African economies (Ogundele, Akingbade, Saka, Elegunde, & Aliu, 2013). SME leaders are responsible for tackling corporate fraud and business failure by adopting strategies that improve the control of the internal activities of their businesses. Because internal control is critical to the viability of businesses, SME leaders should strengthen the internal control of their firms (Kumar & Singh, 2013; Siwangaza, Smit, Bruwer, & Ukpere, 2014). Researchers have studied strategies corporate leaders use to improve internal controls of their companies.

Managers introduce controls to protect assets and ensure the proper preparation of enterprises' financial records. Corporate fraud and business failures lead to greater demand for better internal controls among companies (Fourie & Ackermann, 2013). The global financial crisis of 2007 and 2008 are indicators of the need to improve internal control for businesses (Kumar & Singh, 2013). Leaders of SMEs can avoid the high risk of fraud and business failure by developing strategies that improve internal control.

Background of the Problem

SMEs are the engine of economic growth and equitable development in developing economies (Agwu, 2014). In Nigeria, SMEs are the backbone of the economy and a key source of economic and dynamic growth and flexibility **(**Eniola & Entebang, 2015). More than 90% of all businesses in Nigeria employ fewer than 100 employees, which indicates that the majority of businesses in Nigeria qualify as small businesses (Agwu, 2014).

Some SMEs failed during the financial crisis of 2007 to 2008 because of a lack of effective internal control systems (Soininen, Puumalainen, Sjögrén, & Syrjä, 2012). The failure of SMEs was related to some managers' beliefs that establishing internal control systems will increase costs without tangible results (Soininen et al., 2012). A significant number of SME leaders are unwilling to establish internal control systems because of shortage of human and financial resources (Luyolo, Yolande, Juan-Pierré, & Wilfred, 2014).

Internal control is one of the functions of management. Internal control involves monitoring and verification of the functioning of an organization (Mukhina, 2015). SMEs are sources of job opportunities for Nigerians (Eniola & Entebang, 2015). Providing new knowledge and skills may have a positive effect on SME leaders on how to solve internal control problems. However, SME leaders are facing challenges on how to improve internal financial control for business sustainability. By finding solutions to problems regarding internal financial control, researchers may help SME leaders to understand the strategies for improving internal financial practices and sustain their businesses.

Problem Statement

Globally, internal control failure among small businesses often leads to loss of assets, fraud, waste, mismanagement, inefficiency, loss of client assurance, and failure to achieve business goals (Stone, 2016). Lack of internal control has a negative effect on the profits and continuity of business (Othman & Ali, 2014). Thirty-eight percent of small businesses have internal control departments while 88.3% of large companies have these departments (ACFE, 2016; Stone, 2016). The general business problem was that leaders of SMEs face internal control challenges. The specific business problem was that some leaders of SMEs in Nigeria lack strategies for improving internal control practices.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the strategies leaders of SMEs in Nigeria use for improving internal control practices. The participants for this study consisted of business leaders from four small and medium businesses in the commercial city of Lagos, Nigeria, who have implemented strategies to improve internal control practices. Findings from this study may help small business owners to strengthen their weak internal controls, align business objectives, encourage good management, and ensure proper financial reporting. The improved internal control practices may lead to an increase in profit. The study’s implications for positive social change may include the potential for providing business leaders with strategies to improve internal control practices that could catapult business profit, increase employment opportunities for local community, and additional resources to provide social amenities for local residents.

Nature of the Study

Qualitative researchers can access the thoughts and feelings of research participants, which can enable development of an understanding of the meaning that people ascribe to their experiences (Austin & Sutton, 2015). In contrast, quantitative research involves the use of the statistical method or other means of quantification to arrive at the study findings (Basri, 2014). In quantitative studies, researchers have fixed options of responses (Guta, 2013). The mixed methods approach involves the usage of both quantitative and qualitative research methods in conducting research. Mixed methods is time-consuming and involves many resources (Dang, 2015). Quantitative and mixed methods methodologies were not appropriate for this study because the goal of the study was to explore experiences of participants.

I used a multiple case study as the design for this study. According to Yin (2014), the two types of case study designs are single case study and multiple case study. Specific phenomenon and research questions determine the choice of the case study design for a research. The multiple case study was appropriate for this study because it affords a researcher an opportunity for in-depth view of a study. Tsang (2014) posited that researchers use findings from multiple case studies to provide stronger generalization than would be possible in a single case study.

Other qualitative designs include ethnography and phenomenology (Leedy & Ormrod, 2013; Venkatesh, Brown, & Bala, 2013). Researchers use the ethnographic design to carry out on-site research for a long period of time (Jamshed, 2014). Ethnographic design was not suitable for this study because I do not intend to conduct an on-site research. Researchers use the phenomenological design to conduct research when results extracted from individuals involve a *lived experience*, and the need for multiple sources of data is not prominent (Yin, 2014). The phenomenological design was not suitable for this study because my intent was not to explore lived experiences of participant's but to understand the strategies business leaders use to improve internal control practices. According to Uluyol and Akci (2014), a multiple case study approach is appropriate for a study when the intent is to answer *what, why,* and *how* questions. A multiple case study design was appropriate for this research study because I intended to explore the *what* and *how* questions to understand the strategies business leaders use to improve internal control practices.

Research Question

The overarching research question for this study was: What strategies do leaders of SMEs in Nigeria use to improve internal control practices?

Interview Questions

The following were the research questions that I used to answer the overarching research question:

1. What strategies do you use to improve internal control in your enterprise?
2. How effective are the strategies?
3. What are the benefits of effective internal control systems to your SME?
4. How can inefficient internal control practices be detrimental to your business?
5. What are the main components of your internal control strategy?
6. What are the key success factors in the internal control setup in your enterprise?
7. What are you doing as an enterprise leader to improve the level of implementation of internal control measures?
8. How do you assess improvement in internal control practices in your enterprise?
9. What have you learned about improvement in internal control practices?
10. What other information can you provide on effective strategies for improving internal control?

Conceptual Framework

The conceptual frameworks for the qualitative multiple case study were the internal control theory (ICT) and transactional leadership theory. The American Institute of Certified Public Accountants (AICPA) first used the concept of internal control in 1949 (Shanszadeh & Zolfaghari, 2015). Committee of Sponsoring Organization (COSO) of the Treadway Commission developed ICT in 1985 (Whitehouse, 2013). According to Whitehouse, the components of ICT include (a) control of the environment, (b) risk assessment, (c) control activities, (d) information and communication, and (e) monitoring. The ICT is a useful tool that practitioners use for addressing strategies to set up effective, reliable, and efficient internal control. Frazer (2011) stated that corporate leaders apply internal control to different sizes of business with varying needs of the internal control mechanism. Using the ICT, leaders of SMEs can understand strategies for improving internal control practices.

Burns proposed the transactional leadership theory, which involves leaders and followers, in 1978 (McCleskey, 2014). The components of the transactional leadership theory include a focus on the role of exchange between leaders and subordinates, supervision, group performance, and organization. The transactional leadership theory emphasizes rewards and punishments (Amanchukwu, Stanley, & Ololube, 2015). Reward and punishment are common to both internal control and transactional leadership. Clear and concise structure, reward, and punishment are vital to the successful implementation of strategies leaders that SMEs can use to improve internal control practices (COSO, 2013; Amanchukwu et al., 2015). Using the transactional leadership theory, leaders of SMEs can develop leadership skills for improving internal control practices.

Operational Definition

Operational definitions of some terms used in this study are as follows:

Internal control: Internal control is a process affected by the actions of the board of directors and other organizational structure levels in the firm, which is designed to provide reasonable assurance toward achieving the firm's objectives, plans, and strategies for the related laws, rules, policies, and regulations (Puttikunsakon & Ussahawanitchakit, 2015).

Internal control effectiveness (*ICE*): ICE is the extent to which the organizational system promotes the achievement of corporate goals and objectives. ICE has a positive relationship with market value (Mafiana, 2013).

Leadership competencies: Leadership competencies are a set of behavioral patterns that can contribute to effective performance in an organization (Hassanzadeh, Silong, Asmuni, & Wahat, 2015).

Small and medium enterprise (*SME*): SMEs are firms with a total capital employed not less than 1.5m Naira and not exceeding 200m Naira ($4,800 – $640,000), including working capital, but excluding the cost of land and/or with a staff strength of not fewer than 10 and not more than 300 (Odunayo, 2015).

Small and Medium Enterprises Development Agency of Nigeria (*SMEDAN*) Act: The establishment of SMEDAN in 2003 was to promote the development of the micro, small, and medium enterprises (MSMEs) sector of the Nigerian economy. Managers of the agency facilitate access to MSMEs/investors, and to all resources that are necessary for their development (Oyeniyi, 2013).

Transactional leadership: Transactional leadership is a style of leadership in which the leader promotes compliance of followers through both rewards and punishments (Fasola, Adeyemi, & Olowe, 2013).

Transformational leader: A transformational leader is a leader who raises the followers' level of consciousness about the importance and value of desired outcomes and the methods of reaching those outcomes (Burns, 1978).

Assumptions, Limitations, and Delimitations

Assumptions

An assumption is something that a researcher presumes correct even without evidence (Collins, Onwuegbuzie, Johnson, & Frels, 2013). One of my assumptions was that participants had adequate knowledge and insight on internal control practices. Another assumption was that participants would answer the interview questions truthfully. My final assumption was that participants would be willing and available for interview.

Limitations

Limitations are issues over which the researcher does not have control (Berbary, 2014). A limitation of this study was that participants' answers depended on their ability to remember events as they happened. The second limitation was that accuracy of the data depended on the truthfulness and openness of participants. Only participants who volunteered participated in this study. Finally, the study was limited to my accurate interpretation of participants' responses.

Delimitations

Delimitations are conditions researchers place on a study because of specific choices (Oppong, 2013). The delimitations of this study included the geographic location of the study, which excludes SME leaders who are not located in Lagos, Nigeria. Another delimitation was the sample size of eight business leaders in providing insight into the study on strategies to improve internal control practices in SMEs in Nigeria. The research group consisted of SMEs who have been in small business for longer than 5 years.

Significance of the Study

Value to Business

Owners of small businesses with weak internal control may use the findings of this study to increase their profitability, thus attracting investors. With increased profitability, small businesses may expand and compete with larger firms.

Contribution to Business Practice

The findings of the study may be of use to leaders of existing SMEs in setting up and strengthening their internal control systems. The results of the study may also provide useful information to business groups as well as governmental and nongovernmental agencies on how to improve internal control practices. An understanding of the role of internal control system among SMEs could lead to a successful development of a framework for internal control. An excellent internal control system will help small business leaders sustain their businesses and prevent loss of income. A sound internal control system could contribute to protecting the investments of the shareholders and prevent loss of assets of the company.

Implications for Social Change

The implications of this study for positive social change include business leaders utilizing the findings to maximize positive social change by minimizing loss of assets which may lead to an increase in profitability. The increase in profitability may also lead to increased corporate social responsibility in communities. Some other advantages of reduction in loss of assets include a decrease in loss of revenue and reduction in the closure of business. Furthermore, business managers may apply the suggestions of this study to reduce unemployment in communities because many SMEs may remain in business due to reduction in loss of assets.

Review of Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore strategies leaders of SMEs in Nigeria use for improving internal control practices. SMEs play a vital role in Nigeria's economy by contributing to economic growth. Small firms are agents of economic expansion and enlargement. Small enterprises constitute more than 70% of the Nigerian businesses, but most of the small enterprises are disorganized (Shonubi & Taiwo, 2013). Internal control serves as a tool to check business failure and to enhance business profitability. SMEs support an economy by providing employment and boosting the national income and tax revenue (Mafiana, 2013). Leaders of SMEs need to identify and replicate best internal control practices to ensure the viability of their businesses.

I reviewed the literature regarding SMEs, internal control, ICT, and types, characteristics, and organizational structure of SMEs in Nigeria. I explored the problems of internal control and strategies for setting up and improving internal control among Nigerian SMEs. Resources for the literature review included the Walden University online library, Internet searches, and public library resources such as books, journals, and electronic articles. Other resources included Walden University Dissertations, Databases ProQuest, Business Source Complete, ABI/INFORM Complete, Science Direct, Sage, and Emerald. I used Ulrich's Periodicals Directory website, Walden's Electronic Library, Google Scholar, and databases such as EBSCOhost, and Business Premier for verification of peer-reviewed journals. The key phrases and words used for literature search included: *internal controls, internal audit, SMEs and robust internal control, internal control among SMEs*, *internal control statistics*, *characteristics of SMEs in Nigeria*, *COSO*, *internal control deficiency*, *internal control effectiveness*, *historical development of internal control*, *internal control improvement among SMEs, leadership, leadership theories*, *leadership styles*, and *leadership competencies.* The search yielded 389 articles. The content of the literature review consists of 115 journals, three books, and three dissertations. Of the 243 resources used for this study, 213 (88%) were published between 2013 and 2017 and 229 were peer-reviewed (94%).

Internal Control

Internal control is the combination of many standards, and the theories related to internal control promote the best of business practice in an organization (Frazer, 2012). Business practitioners use the terms internal control and internal audit interchangeably (Kinney, Martin, & Shepardson, 2013). Internal control has various definitions (Kinney et al., 2013). In 2009, COSO explained that internal control is a procedure that leaders of business, management, and other staff plan to offer a rational guarantee about the attainment of goals in efficient and effective ways of doing business, credible financial reporting, and fulfillment of relevant laws and regulations. Internal audit represents a set of policies, measures, and procedures which responsible entity design and implement at all levels to provide reasonable assurance to achieve its objectives in an economic, effective, and efficient way (Muceku, 2014). There is a difference between internal control and internal audit, though sometimes people in business use the two interchangeably.

The year 1985 marked the establishment of the COSO of the Treadway Commission. The sponsoring firms included the American Accounting Association and AICPA. COSO makes regulations in the execution of internal control systems in big and small organizations. COSO stated that internal control applies to three areas of a business: efficiency and effectiveness of operations, reliable financial reporting, and conformity with relevant laws and guidelines (Ayam, 2015). COSO principles are applicable to both small and big firms.

Benefits of Internal Control

According to Campbell and Hartcher (2010), control within organizations assists in supporting the goals of the enterprise, protecting assets, and identifying and stopping fraud and error. Control leads to the promotion of excellent administration, giving room for the punishment of poor performance, approving of transactions, helping in authenticating transactions, and minimizing exposure to unexpected events (Campbell & Hartcher, 2010). Control guarantees proper financial statements, recording of all transactions, and maintenance of correct amounts with proper classification. Other benefits of internal control include helping business leaders to ascertain the existence of assets and liabilities; error identification and handling; separates functions; and ensuring timely preparation, presentation, and proper disclosure of financial statements (Campbell & Hartcher, 2010).

Effective internal audit functioning is essential to the success of a firm (Adedokun, Asaolu, & Monday, 2016). Efficient internal controls are useful to a company because they support consistent financial statements and give a reasonable guarantee for the records on which managers rely to make vital decisions concerning their businesses (Tong, Wang, & Xu, 2014). Internal audit adds to the attainment of business objectives and is more beneficial to business performance (Badara & Saidin, 2013). Control in an organization is an elemental provision for well-organized and effectual attainment of the general and specific goals of any company (Muceku, 2014). SMEs need viable internal audit system to contribute to the achievement of set business objectives.

With effective internal control compliance, enterprises will garner limitless gains that stream from well-organized procedures, which will add value to the company's capacity (Nor Azimah, 2013). Good internal control leads to efficient management, harmonization, and promotes a company's ability to generate value and maximization of companies' capital. Internal audit activities are useful in achieving enterprise missions, organization cost-effectiveness, and successful operations (Muceku, 2014). Internal control may result in the creation of quality products and services similar to the organization's mission to preserve resources against loss due to misuse, negligence, errors, and frauds. A well-built control system is an effective protection against business failures and a vital driver of business achievement (Nor Azimah, 2013). The implementation of good internal control system may help SMEs to achieve successful operations.

Internal control is a vital part of corporate governance (Gyebi & Quain, 2013). Management may use ICT to harmonize best business practices in a firm (Frazer, 2011). Control within enterprises is vital in resolving difficult economic climate because businesses have the need to reduce waste and improve efficiency (Bhatti, Iftikhar, Qureshi, Shams, & Zaman, 2013). SMEs should establish or raise the standard of preventive and detective internal controls to enhance chances of accessing funds (Luyolo et al., 2014).

The four types of internal control are: (a) preventive, (b) detective, (c) corrective, and (d) compensating (Johnston & Spencer, 2011). Correct applications of preventive controls could prevent fraud. Preventive controls are useful in avoiding non-valid transactions and stopping assets from misuse. Preventive controls require a considerable amount of physical effort and involvement to succeed and are the costliest type of control to apply. Examples of preventive controls include two-fold signatures on the financial instrument to prevent unapproved transactions and user identities and passwords over computers to avert illegitimate access to applications (Johnston & Spencer, 2011). Data control procedures involving endorsement, agreement, confirmation, protection, and separation of functions are protective control activities (Johnston & Spencer, 2011). The right application of preventive controls may aid the avoidance of fraud.

The right application of detective controls helps to uncover errors and fraud. Application of detective control can help in spotting situations where detrimental events occurred. Application of detective controls can show that a violation has happened but cannot prevent the unwanted action from occurring. Examples include a reconciliation of bank statements and variance analysis of actual budget. Detective control measures are moderately inexpensive to apply (Johnston & Spencer, 2011). The failure of company leaders to institute detective control may result in expensive fraud incidents.

Management may put corrective controls in place after an error or fraud occurs (Johnston & Spencer 2011). Proper use of corrective controls may help in mitigating damage once a risk crystallizes. Corrective controls are internal controls business leaders develop to remedy errors and systematically correct faults. Restoration of the computer back up after an earthquake disaster is an example of corrective control (Johnston & Spencer 2011). The right application of corrective controls to mitigate fraud incidents is important to SMEs.

A compensating control is necessary to neutralize an identified internal control weakness. The owner-manager often uses compensating control (Johnston & Spencer 2011). Examples of compensating controls include exception reports showing expenses at higher than normal levels, clients' over-approved limits, and customers' past due accounts.

Internal Control Theory

The American Institute of Certified Public Accountants (AICPA) first used the term internal control in 1949 (Frazer, 2011). Historically, the term is an accounting phrase.

The five components of the internal control framework are (a) control environments, (b) risk assessment, (c) control activities, (d) information and communication, and (e) monitoring (Pang & Li, 2013; Whitehouse, 2013). The first four components relate to the design and generation of the system of internal control while the fifth component ensures that internal control operates without hinderance (Missioura, 2014). In 1985, the COSO of the Treadway Commission introduced internal control on the presentation of financial reports, which assisted in improving internal control efficiency in smaller companies. The committee report is one of the points of reference for internal control.

According to COSO, business leaders institute internal control processes to provide reasonable assurance regarding the achievement of objectives, including effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations. Many countries, including Nigeria, have adopted the committee report for internal control. The COSO report is the most authoritative study on internal control (Leng & Zhao, 2013). Many professionals and practitioners use internal control and internal audit interchangeably but there exists a difference between the two terms. Leng and Zhao (2013) posited that internal control officers are responsible for achieving business' specific goals regarding efficiency and reliability of financial reports and compliance with government regulations while internal audit officers ascertain the effectiveness of internal control.

Internal control practitioners use the internal audit to assess the processes and procedures of the internal control within a certain period. After the global financial crisis of 2007 and 2008, irrespective of company size, business leaders have adopted internal control as a best practice for controlling organizations, financial reporting, and antifraud programs (Leng & Zhao, 2013; Soininen et al., 2012).

The most effective activity an organization can embark upon to minimize fraud is to improve its internal control practices (Leng & Zhao, 2013). The greatest problem with internal control activities is the unavailability of controls (Egbunike, 2014). When separation of functions is lacking, COSO directs attention to the use of management examination and reconciliation to boost controls (Whitehouse, 2013). Johnston and Spencer (2011) identified the following concepts of internal control:

- Internal control is a means of achieving organizational goals.

- Policy manuals may help, but how business organizations perform their functions is much more important.
- Internal control does not guarantee absolute assurance but only a reasonable assurance to the company's board and management.
- Internal control works towards the attainment of goals.

Internal control officers use the five components of COSO's internal control framework to detect, prevent, or correct errors or misstatements in the financial operations of the business (Frazer, 2012). In 2013, as part of the update to the document amended in 2004, COSO listed 17 principles under the five components (COSO Internal Control Framework, 2013). Business leaders should examine the 17 principles that sustain each of the five parts and decide how well to link them to the five components (Whitehouse, 2013). By studying the COSO principles, organizational leaders could improve their understanding of effective internal control practices.

Control Environment

The independence between board members and a management team is important for business sustainability. The board members are responsible for maintaining oversight of development and performance of internal control while the management team establishes structures, functions, and procedures for providing reports to relevant authorities (Whitehouse, 2013). Business managers need to show the determination to recruit, train, and retain capable staff in conformity with business objectives. Organizational leaders should make employees accountable for their internal control activities (COSO Internal Control Framework, 2013). Whitehouse advised business leaders to drive internal control policies in their organizations.

The control environment is the most important component of COSO's internal control framework. An environment of complacency can lead to fraud (Kachelmeier, Majors, & Williamson, 2014). The control environment brings together the other four categories, which is vital to a firm's way and standards of organizing internal control (Noland & Metrejean, 2013). To ensure an effective internal control system, business leaders, board members, and employees should create a good control environment. A poor control environment will lead to errors and irregularities (Noland & Metrejean, 2013).

A business environment is not static but dynamic and neither is a control environment. SME leaders need to update the internal control system to adapt to the changing external business environment (Kachelmeier et al., 2014). Every organization needs to consider the external business environment as it affects its business operations.

Risk Assessment

Identification of risks in business settings is critical to achieving organizational goals. A company's leadership identifies and considers changes that can affect their internal control system (COSO Internal Control Framework, 2013). In 2004, COSO released enterprise risk management framework to assist business operators to improve risk management practices and enhance internal control process. Risk identification, risk assessment, and risk response are important components of the internal control framework. Risk assessment entails a proactive and interactive process for recognizing and evaluating risks to actualize a firm's goals and is the basis for determining risk management initiatives (D'Aquila & Houmes, 2014). Establishing an enterprise risk management practice is an effective way of observing the vital areas of a firm's operations (D’Aquila & Houmes, 2014). Businesses should assess operational risks to determine which areas need more monitoring and proactive activities (D’Aquila & Houmes, 2014). Risk identification, risk assessment, and risk response are vital components of an internal control framework.

Control Activities

Managers of companies choose and develop control processes that add to the mitigation of risk and improvement of the standard. Managers of firms choose and develop general control activities above technology to assist in the attainment of business goals (COSO Internal Control Framework, 2013). The leader of a company deploys control activities through policies that establish expectation and procedures that put policies into action (COSO Internal Control Framework, 2013). Leaders of companies are responsible for the establishment of internal control policies.

Internal control activities cover policies, procedures, mechanisms, devices and instruments that fit each enterprise, activity, or operation, expanded, and implemented for the effective management of the identified risk performance (Muceku, 2014). The right application of principles of internal control may help an enterprise to either mitigate the risk identified or reduce the effect of the risk on the entity (Muceku, 2014). Control activities are both automated and manual. Control activities established by leaders should be effective and efficient. Business leaders should consider cost when designing internal control activities. Lowest cost is important and not exceeds control activity if an adverse event occurs. Corporate leaders should consider control activities in the design of processes and systems. Resource allocation takes priority in the possible occurrence of risk (Gyebi & Quain, 2013). Business leaders are responsible for the allocation of resources in any organization.

Information and Communication

Managers of companies require information to guide their strategies on internal control. The managers pass information within, including goals and functions for internal control, necessary to assist the working of internal control (COSO Internal Control Framework, 2013). The managers pass information to external parties concerning matters affecting the workings of other parts of internal control (COSO Internal Control Framework, 2013). Information is vital for leaders of SMEs to make decisions.

SME leaders need the report of internal control activities (Frazer, 2012). Information identification, capturing, and reporting achieved in such a way staff can perform their duties without distraction. Information about external activities that affect the business is vital to SME leaders. According to COSO (1992), information passes to the board, top down, bottom up, and across levels of the organization. There is a need for leaders and managers to pass the information that control activities. External parties such as suppliers, regulators, and customers should have means of effective communication with firms (Frazer, 2012). Leaders and supervisors should ensure information flow within an organization.

Monitoring Activities

An important business practice is to monitor internal control activities to protect internal processes (Zecheru, 2014). Monitoring entails the assessment of the performance of the internal control system over a period (COSO, 1992). Monitoring takes place in the course of operations and involves frequent checking and managing of activities and other actions that employees do when carrying out their functions. The scope and regularity of separate assessment depend principally on an assessment of risks and the usefulness of the ongoing examination process (COSO, 1992). Leaders of businesses should have a report of internal control deficiencies.

Organizational leaders should engage stakeholders before implementing the COSO framework in a company. The 2013 version of COSO contained an application to compliance and operations apart from financial reporting (Whitehouse, 2013). COSO considers internal control as a mechanism for putting together a company’s strategy, synchronizing it in the enterprise, and boosting communication by removing silos of risks (Zecheru, 2014). Business leaders should explain to every staff the essence of internal control before its implementation.

Transactional Leadership Theory

Burns proposed transformational leadership theory in 1978 as a paradigm for understanding and characterizing the dealings between organizational leaders and employees. Burns (1978) classified leadership styles in an organization as either transactional or transformational. Transactional leaders use conventional reward and punishment to gain compliance from their followers (Burns, 1978). Transactional leadership is managerial control that focus on the role of supervision, organization, and performance (McCleskey, 2014). The leader ensures that subordinates comply through both rewards and punishments. Transactional leaders pay attention to subordinates’ shortcomings and deviations (Burns, 1978). Transactional leadership is responsive, works within the organizational culture, and motivates followers by appealing to their self-interest (Odumeru & Ogbonna, 2013). The transactional leadership approach uses a one-size-fits-all universal approach to leadership theory construction that puts aside situational and contextual factors related to organization challenges (El-Zayaty, 2016; McCleskey, 2014). Transactional leadership behavior is in contrast with transformational behavior. While transactional behavior centers on cooperation through the exchange of rewards, transformational style of leadership focuses on method, by which a leader can inspire and apply that ability of motivation thinking (Mahdinezhad, Suandi, Silong, & Omar, 2013). Business leaders could exhibit either transformational or transactional leadership styles.

Transactional leadership practices lead followers to the short-term relationship of exchange with the leaders. Those relationships often create hatred among the participants. Some scholars criticize the transactional leadership theory because of its one-size-fits-all universal approach by neglecting situational and contextual factors regarding enterprise challenges (Odumeru & Ogbonna, 2013). Transformational leadership has a positive influence on subordinates and organizational performance (Odumeru & Ogbonna, 2013). Both transactional and transformational leadership have their merits and demerits.

Transactional leaders focus on processes rather than forward thinking ideas as in transformational leadership (Odumeru & Ogbonna, 2013). Transactional leadership is good in a crisis and emergency situations (Odumeru & Ogbonna, 2013). Transformational leaders pay attention to creating a positive change of the followers. Transformational leaders are mindful of interests of everybody in the group (Odumeru & Ogbonna, 2013). Transformational leadership increases the motivation, performance, and morale of subordinates through various means (Odumeru & Ogbonna, 2013). The foundation for transformational leadership is the application to higher-level needs of employees (Odumeru & Ogbonna. 2013). Business leaders could use either transactional or transformational leadership style to introduce or strengthen the firms' internal control systems.

Scholars have distinguished between transactional and transformational leadership styles. First, transactional leadership is responsive while transformational leadership is proactive. Second, transactional leadership works within the organization while transformational leadership works to change the organizational culture by implementing new ideas. In transactional leadership, the leader set a policy of rewards and punishments through which the employers achieve business set objectives and employees achieve personal objectives through higher ideals and moral values (Odumeru & Ogbonna, 2013). Finally, transactional leaders motivate followers by appealing to their self-interest while transformational leaders motivate followers by encouraging them to put group interests first (Odumeru & Ogbonna, 2013). A leader's leadership style is critical to the successful implementation and maintenance of internal control practices.

Studies in leadership have gained considerable prominence in scholarly literature over the past few decades (Latham, 2014). Traditional leadership theories emphasize the concept of rewards and punishment (Martin, Liao, & Campbell, 2013). Contemporary leadership theories emphasize power sharing between leaders and subordinates, teamwork, and human relations (Ravazadeh & Ravazadeh, 2013). Business leaders should use appropriate leadership style to establish and sustain internal control systems.

Leadership Competences Among Small Business Leaders

Leadership competencies are important factors for leaders of SMEs to be successful and boost the economic development of a nation (Quan, 2015). Business leaders need entrepreneurial skills and competencies to survive current and future challenges (Eravia, Julina, & Handoyani, 2015). Competencies refer to somebody's knowledge in the area of rights, responsibilities, and skills (Eravia et al., 2015). SME leaders should have adequate leadership competency to implement efficient internal control system.

Leadership is important to the success of SMEs. Matzler, Schwarz, Deutinger, and Harms (2012) demonstrated the importance and positive effect of leadership on the growth, profitability, and innovation of SMEs in Austria. In contrast, Beaver (2003) relied on observation and empirical research to ascribe the failure of SMEs to poor leadership and a lack of management abilities. Leadership behavior of leaders of SMEs is one of the important factors that influence SME performance (Arham, 2014). Leadership is important to the realization of a firm's objectives.

Researchers have noted the importance of leaders having adequate personal and functional competent to perform the leadership roles (Pihie, Asimiran, & Bagheri, 2014). An organizational leader should be proactive, innovative, and a risk-taker. Being proactive means predicting and taking actions before a situation occurs. Innovativeness relates to the ability and tendency of a leader to think imaginatively and develop practical ideas concerning opportunity recognition, resource utilization, and problem-solving (Pihie et al., 2014). The expectation for a leader is to take risks in the face of uncertainties (Pihie et al., 2014). Functional competencies are the capabilities of organizational leaders to act differently from other types of leaders (Pihie et al., 2014). Leadership competencies can help managers exceed expectations in their managerial role and contribute to the achievement of organizational goals (Quan, 2015). Competition in modern business is very keen. Both small and large businesses experience competition. SMEs are the most dynamic and vulnerable businesses (Eravia et al., 2015). SME leaders should possess the leadership competencies to ensure efficient establishment and monitoring of internal control systems.

Leadership Theories and Styles

There are many leadership theories and styles. Certain characteristics differentiate leaders from non-leaders. According to Amanchukwu et al. (2015), there are nine major leadership theories. The leadership theories are (a) great man, (b) trait, (c) contingency, (d) situational, (e) behavioral, (f) participative, (g) transactional/management, (h) transformational/ relationship, and (i) skills. Also, there are four major leadership styles: (a) autocratic, (b) Laissez- Faire, (c) bureaucrat, (d) Charismatic leader.

Leadership is a process whereby individual influences a group of individuals to achieve a common goal (Starr, 2014). There are many definitions of leadership. Rost (1993) identified 221 different definitions of leadership. The definition of leadership depends on the specific aspect of the leadership of interest to an individual or group (McCleskey, 2014). The leadership definition I adopted in this study was by Sethuraman and Suresh (2014) which states that a leader is a person with the responsibility to influence one or more followers and directing them to achieve a set objective.

Contingency theory means two aspects of leadership: task behavior and relationship behavior (Dai & Cai, 2014). Proponents of contingency theory state that in a different setting, different leadership traits have different effects and the basic leadership style of leaders is the key reason that affects success (Dai & Cai, 2014). In contingency theory, no single leadership style fits all situations. Success depends on many factors including situational features, quality of followers, and leadership style (Amanchukwu et al., 2015). Situational leadership postulates that a situation requires natural understanding before one can take an appropriate action (McCleskey, 2014). Different styles of leadership may be more suitable for a different kind of decision-making.

Transactional leadership refers to the relationship of exchange between the leaders and subordinates to respond to their own interests (Bass, 1999). The aim of transactional leadership is to form clear relationship and roles that enable subordinates to achieve the goals of a firm. Transactional leadership thrives on the recognition connected with the results accomplished by subordinates (Odumeru & Ogbonna, 2013). Bass (1985) defined transformational leadership as the process whereby leaders employ the collective interest of an organization and its employees to achieve outcomes beyond ordinary performance. The transformational leader tends to convince his followers to transcend their self-interest for the sake of the firm while elevating the followers level of need on Maslow's hierarchy of lower level concerns for safety and security to higher level needs for achievement and self-actualization (Bass, 2008). Transformational leaders are mentors to their followers and inspire the followers to go beyond the call of duty (Giltinane, 2013). Transactional and transformational leaders inspire followers to achieve set organizational goals.

In skills theory, learned knowledge and acquired skills are vital to leadership. Also in skills theory, there is no connection between traits and ability to lead effectively (Ismail, Reza, & Mahdi, 2012). A considerable amount of resources is devoted to training and development (Amanchukwu et al., 2015). Autocratic leadership is also authoritarian leadership style. Autocratic leaders do not delegate responsibilities; rather, they retain responsibilities. Autocratic leaders make little consultation with colleagues and subordinates before making decisions (Mishra, Grunewald, & Kulkani, 2014). There is a high turnover of staff where there is an autocratic leadership style. Autocratic leadership style may be useful in a crisis situation (Iqbal, Anwar, & Haider, 2015). An autocratic leader does not involve any other person in decision-making.

Laissez-faire leaders abdicate responsibilities and avoid making decisions (Wongyanon, Wijaya, Mardiyono, & Soeaidy, 2015). It involves non-interference by the leadership. There is no particular way of attaining company's goals (Elshout, Scherp, & Van der Feltz-Cornelis, 2013). Bureaucratic leaders create rules and rely on policy to meet organizational goals. Bureaucratic leaders oppose change, preferring to stick to existing policies and procedures of an organization and rarely motivate and develop staff (Olander, Hurmelinna-Laukkanen, & Heilmann, 2015). Bureaucratic leaders follow the rules and procedures strictly and ensure that subordinates' follow same (Amanchukwu et al., 2015). Charismatic leaders are visionary and motivate staff to carry out the company's vision (Olander et al., 2015). Charismatic leaders promote creativity and innovation (Olander et al., 2015). Once a charismatic leader leaves an organization, it may be difficult to find a replacement because leaders rarely groom successors within the organization (Olander et al. 2015). Charismatic leaders involve others in decision-making (Olander et al., 2015). SME leaders should use appropriate leadership style to establish and sustain the internal control practices.

Leadership styles affect the leadership strategies business leaders use to improve internal control among SMEs. Leaders with transactional leadership skills are likely to reward compliance with internal control policies and sanction erring staff for non-compliance (Wongyanon et al., 2015). A leader with laissez-faire leadership skills may not bother to reward or sanction staff on firm's policies (Mishra et al., 2014). Leadership styles generally influence the effectiveness of internal control in an organization. Key integrated part of the internal control system is the control environment, the role of which is to create an atmosphere for the effective interaction of the elements of internal control system (Mukhina, 2015). The effective interaction depends directly on the policy of the higher management of the company (Mukhina, 2015). The internal control system cannot be successful in a company without the support of the management of the company (Mukhina, 2015). Corporate leaders' management style is critical in ensuring effective internal control system in the organization.

The Evolution of SMEs in Nigeria

The first law concerning SMEs in Nigeria dates back to 1946 when the essential Paper No. 24 of 1945 on a 10-year development plan and welfare of Nigeria commenced (Nwankwo, Ewuim, & Asoya, 2012). Small businesses play a major role in areas that can aid the growth of the Nigerian economy (Efiong, Usang, Inyang, & Effiong, 2013). Governments at different levels have identified small firms as a tool to reduce poverty, stimulate employment, garner local resources, and reduce rural-urban migration (Efiong et al., 2013). Small firms contribute to the development of economies all over the world.

Globally, governments are concentrating on the growth of SMEs (Bowale & Ilesanmi, 2014). Categories of small businesses include: (a) formal, (b) informal, (c) rural, (d) urban, (e) local, (f) national, (g) regional, and (h) international markets (Bowale & Ilesanmi, 2014). In Nigeria, small firms are engaged in various forms of business. These businesses include the production of agricultural implements, internet cafés, coffee shops, and software vending (Eniola & Entebang, 2015). Small firms contribute immensely to Nigeria's economy.

The government of Nigeria recognized the importance of small firms in the economy and set up various agencies to boost their development in the country. The agencies include the National Directorate of Employment (NDE), set up in November 1986 (Eniola & Entebang, 2015). The purpose of establishing NDE was to improve graduate employment in small-scale industries, introduce various agricultural programs, youth employment, and vocational skills (Eniola & Entebang, 2015). National Poverty Eradication Program (NAPEP) started in the year 2000. The focus of NAPEP was to provide financial assistance to small businesses and micro-organizations. The Nigerian government introduced Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). The program started in 2004. SMEDAN officials are supposed to support viable SMEs regarding funding, capacity building, and establish at least ten viable businesses in each local government of the country. Successive Nigerian governments with various laudable programs concerning SMEs failed in execution, monitoring, and transparency (Ogundele et al., 2013). Corruption and bureaucracy affect some of the government programs (Ogundele et al., 2013). Government agencies are supporting small businesses in Nigeria.

Nigeria is a country that is full of good farmlands, multiple minerals, and a good array of human resources, therefore, making the atmosphere conducive for small firms to thrive (Ogundele et al., 2013). The research carried out by the federal office of statistics showed that SMEs controls over 90% of Nigeria's economy (Ogundele et al., 2013). Small firms in Nigeria offer job opportunities, especially since they are labor intensive.

By providing employment opportunities, SMEs in Nigeria help in alleviating poverty. SMEs have improved the standard of living of people in the rural areas though the mortality rate is high, as 80% of SMEs fold up before the end of the fifth year (Ogundele et al., 2013). Small businesses contribute to the Nigerian economy.

Small firms serve as a medium of distribution between the large companies and consumers. SMEs reduce rural-urban migration, thereby reducing overpopulation in cities. SMEs raise the level of rural development and contribute to improved standard of living, especially in the rural areas (Olowe, Moradeyo, & Babalola, 2013). Furthermore, SMEs mobilize savings and contribute to the improvement of the local capital formation (Olowe et al., 2013). SMEs also serve as the foundation for technological growth and development of big companies (Olowe et al., 2013). SMEs contribute to increasing per capita income and food security for developing countries including Nigeria (Etuk, Etuk, & Baghebo, 2014). Leaders of SMEs make raw materials available to the industrial sector and provide training opportunities for local entrepreneurs. SMEs can easily adapt to new changes within a short time compared to big companies (Ogundele et al., 2013). Small businesses play a vital role in the success of every economy.

SMEs in Global Context

SMEs form more than 90% of the world's business firms (Inyang, 2013). The SME workforce ranges from one to between 100 and 250 employees (Inyang, 2013). Small-scale businesses hire between five and 100 employees. Medium-sized businesses employ between 100 and 250 (Inyang, 2013). The European definition of SMEs is any business with fewer than 250 employees, sales of up to 50 million Euros, and a balance sheet size of about 43 million Euros (Inyang, 2013). SMEs serve to offer more employment to a large percentage of the population in a given country than large firms (Oba & Onuoha, 2013). SMEs are catalyst for growth in modern economies.

In Ghana, small businesses play a vital role in creating jobs, especially for women (Michael, 2015). SMEs are also vital to increase in tax, generation of import and export revenues, contribution to the distribution of goods and services, development of human resources, and are a source of innovations and entrepreneurship (Michael, 2015). Major areas of participation of SMEs include fishing, farming, mining, restaurants, and services (Michael, 2015). SMEs are vital to the growth of the Ghanaian economy.

In Albania, SMEs create employment opportunities. The leaders of SMEs use local inputs, mobilize small savings all over the country, and develop entrepreneurship. SMEs contribute about 64% of the gross domestic product (Kazimoto, 2014). However, number of SMEs are declining slowly. The main impediments to the growth of SMEs in Albania include infrastructure, taxes, regulations, and finance (Kazimoto, 2014). The government is introducing some policies to improve the performance of SMEs (Kazimoto, 2014). SMEs contribute immensely to the growth of the Albanian economy.

Romanian SMEs give priority to innovation. The collaboration among SMEs involve sharing of infrastructure, technology, supply, distribution, channels, competitiveness, productivity, and ultimately, profitability (Gözde, Bengtson, & Hadjikhani, 2015). SMEs collaborate with large companies, especially regarding sales that enhance funding (Gözde et al., 2015). On the contrary, Romanian SMEs are not too proactive in creating competitive advantage (Gözde et al., 2015). The level of innovation among SMEs in Romania is high.

In Pakistan, the definition of SMEs are enterprises that have between one and 250 employees. SMEs have a significant influence on the revenue from the tax, employment, family income stability, income distribution, and efficient use of resources. SMEs are more labor intensive than large companies. The government of Pakistan has been using SMEs for the promotion of economic growth through wealth, job creation, and reduction in poverty (Javed et al., 2011). The State Bank of Pakistan defined an SME as a business with no more than 250 employees and one that fulfills any two of three criteria: (a) a trading/service concern having total assets at cost up to RS 50 million with land and building is not part of small business, (b) a manufacturing unit having total assets at cost up to RS 100 million without land or building, or (c) any concern of service, trading, or manufacturing with net sales less than RS 300 million as per current financial statements (Javed et al., 2011). The government established SME business support fund to finance SMEs (Javed et al., 2011). SMEs are the mainstay of economic growth that produces goods, trade, investment, services, and employment leading to improvement in the quality of life for the people. SMEs are also involved in the exportation of goods (Sirivanh & Chaikeaw, 2013). SMEs are instrumental in the development of new products and services.

The Federation of Zimbabwe Industries defined a small business as an enterprise with an employment size of one to 20 hired staff and an annual turnover below US 4 million dollars while a medium-sized enterprise is a company with an employment size of 21 to 35 staff with an annual turnover of US 4 million to 4.5 million dollars (Chipangura & Kaseka, 2012). SMEs constitute 40% of retail and commerce, 19% of service, 19% of manufacturing sector, 7% of agriculture, 5% of construction, 5% of mining, and 5% of other sectors (Chipangura & Kaseka, 2012). The introduction of the economic structural adjustment program has led to the growth of SMEs (Chipangura & Kaseka, 2012). Zimbabwe government introduced policies to boost the performance of small businesses.

SMEs are the bedrock of the Jordanian economy (Al-Hyari, 2013). SMEs account for about 98% of all industrial companies and 80% of Jordanian employment (Al-Hyari, 2013). A common saying in Jordan suggests that if the economy is going to improve, there is going to be a great reliance on small businesses (Al-Hyari, 2013). However, the global economic crisis has adversely affected the growth of small businesses in Jordan (Al-Hyari, 2013). Some barriers militating against the growth of SMEs in Jordan include failure to implement electronic learning, low exposure to information technology, poor personnel training, and high finance cost (Al-Hyari, 2013). Other factors preventing SME growth are stiff competition, low opportunity to credit facilities, barriers to up-to-date technology, poor infrastructure, rigid business regulations, issues on quality of products, corruption, poor management skills, and low government support (Al-Hyari, 2013). SMEs are important to the Jordanian economy.

Characteristics of SMEs in Nigeria

SMEs are the main contributors to industrialization in Nigeria and many developing and developed economies (Etuk et al., 2014; Odunayo, 2015). SMEs account for 99.9% of the United Kingdom's economy (Blackburn, Hart, & Wainwright, 2013). Small firms are critical to Nigerian economy as their activities lead to an increase in per capita income, gross domestic product, and food security (Etuk et al., 2014). SMEs effect Nigeria's economy. Small businesses create employment, wealth, and use of local materials with simple technology. SMEs also promote technology, innovation, reduction of poverty, and income distribution and redistribution (Ademola, Olaleye, Ajayi, & Edun, 2013). Government introduces policies such as fiscal, monetary, and export policies, but SME sector performance has not been encouraging (Alarape, 2013). Because of the federal government of Nigeria's recognition of the fact that SMEs contribute to the economic development of the country, the government planned and started policies to promote SME development (Alarape, 2013).

Small businesses are indispensable in all countries. Small firms are the motivating force of business, development, innovation, competitiveness, and employers of labor. SMEs exist in the form of sole proprietorship, partnership, or limited liability companies. All types of SMEs in Nigeria register with the Corporate Affairs Commission (Agwu, 2014). Some SMEs fail to register their businesses with the Corporate Affairs Commission.

There are six major sources of finance accessible to small companies in Nigeria: (a) personal, (b) family and friends, (c) partnerships or business associates, (d) informal financial markets, (e) banks, and (f) specialized funding facilities (Agwu, 2014). Small and Medium Industries Entity Investment Scheme (SMIEIS) defined SMEs as enterprises with a total capital of not less than 1.5 million Naira, but not exceeding 200 million Naira ($4,800- $640,000), including working capital but excluding the cost of land. The staff strength of SMEs is not less than 10 and not more than 300 employees (Sokoto &Abdulahi, 2013). Finance is key to the success of any business.

According to Onugu (2005), most of the small enterprises in Nigeria are single proprietorships and in some cases, are not registered with the nation's Corporate Affairs

Commission. The production process is labor intensive because the cost of labor is cheap and technology is backward (Onugu, 2005). Most small firms have one-man management who make the vital decisions. A manager may not even be at the shop or office on a daily basis. Small businesses have difficulty in accessing long-term funds because of lack of collateral and inadequate financial records (Onugu, 2005). There are little or no research and development. Some business leaders have little or no managerial skills but have on-the-job experience (Onugu, 2005). SMEs in Nigeria have many problems.

Workers of small businesses receive meager salaries. The employees are at the mercy of their leaders who can hire and fire at will. Most workers of small businesses are ill-equipped to handle their functions (Onugu, 2005). Small businesses in Nigeria borrow funds at exorbitant bank interest rates and other spurious bank charges. The mortality rate of small business in Nigeria is high because most SMEs do not survive beyond two years. Small firms in Nigeria lack economy of scale (Onugu, 2005). Employees of SMEs in Nigeria are poorly paid.

Some small firms produce low quality products. Most small business leaders fail to separate their personal funds from their business funds (Onugu, 2005). Lack of separation of personal and official funds hampers SME owners' accessibility to funds from banks and investors (Onugu, 2005). Because of non-separation of personal and official funds, analysts found it difficult to measure the performance of such small businesses. Poor infrastructure characterizes SMEs in Nigeria. The government has failed to provide basic amenities like water, electricity, and roads (Onugu, 2005). Most small businesses that are involved in agriculture lack appropriate storage facilities. The waste of farm produce adversely affect the income that accrue to farmers (Onugu, 2005). Lack of proper documentation and records is another characteristic of small businesses in Nigeria. Small business leaders fail to keep basic records concerning their firms. Some small firms use obsolete equipment (Onugu, 2005). Most SME owners in Nigeria do not follow the modern trends that can contribute to planning. Business leaders think they are keeping trade secrets. Failure to follow the modern trends is one of the reasons for high mortality of businesses in Nigeria (Onugu, 2005). SMEs face enormous challenges in Nigeria.

Some characteristics of SMEs in Nigeria include corruption, lack of training and experience, insufficient profits, and low demand for products and services (Agwu, 2014). Many SMEs do not have approved training and development programs (Alarape, 2013). Weak internal controls and overbearing influence of leaders, especially in family-controlled businesses, are part of the characteristics of businesses in Nigeria (Alarape, 2013). Other characteristics are non-adherence to established internal controls and operational procedures, abuse of firm’s source of funds regarding overdrawn accounts, technical incompetence, poor leadership and weak administrative ability, and an inability to plan and respond to changing business circumstances (Oba & Onuoha, 2013). Some leaders of SMEs in Nigeria do not have adequate skills to sustain their business performance.

Nigerian business leaders face many challenges, including lack of credit facilities, corruption, inconsistent government policies, multiple taxations, the poor state of infrastructure, and inability to adapt to the challenges of the business environment (Ihugba, Odii, & Njoku, 2013). Other challenges in the Nigerian business sector include the poor standard of education, insecurity, inability to get the support of venture capital, lack of effective patent laws, political upheavals, discrimination against women entrepreneurs, lack of planning, and a penchant for foreign goods (Ihugba et al., 2013). SMEs owners in Nigeria should develop strategies to minimize challenges.

According to Odunayo (2015), characteristics of Nigerian SMEs include reliance on small business leaders to raise funds from own savings or loans from friends or relations. In most SMEs, the same person is responsible for handling production, marketing, personnel, and finance functions (Shonubi & Taiwo, 2013). Furthermore, business leaders face challenges of low education of proprietors, poor record keeping, low patronage of banks, tax evasion, and limited vision to a locality (Shonubi & Taiwo, 2013). According to Shonubi and Taiwo, the major characteristics of SMEs in Nigeria are poor knowledge of the economy and non-availability of the entrepreneurship training (capacity building). Other characteristics of SMEs in Nigeria is a lack of feasibility report before the commencement of business, poor marketing skills, lack of trusted staffs, inability to grasp new opportunities, inadequate planning, and lack of structure. Ademola et al. (2013) opined that SMEs contend with the issue of corruption and embezzlement, fraud, drug trafficking, money laundering, and poor information about the business environment.

A majority of SMEs are not making use of information technology (Ademola et al., 2013). Limited innovation exists in the area of product, process, organization, and marketing (Zuñiga-Collazos & Castillo-Palacio, 2016). Poor support from government and poor attitude of entrepreneurs are part of characteristics of small enterprises in Nigeria (Ogundele et al., 2013). Some features of SMEs in Nigeria include lack of succession plans, lack of experience, and sporadic power supply. Ademola et al. noted that inadequate water, road and electricity infrastructures, poor business strategy, and difficulty in identifying revenue and profit hamper sustainability of SMEs in Nigeria.

Problems of Internal Control among SMEs

Many companies have suffered great losses and collapsed in recent years because of failure to implement internal control systems (Hsiung & Wang, 2014). The internal control system is an important process that business leaders use to enhance their organizations' attainment of operational goals, improve operational effectiveness, strengthen corporate existence, and gain competitiveness. The size and age of a firm are two important determinants of the weaknesses in internal controls (Hsiung & Wang, 2014). Small organizations tend to have internal control weaknesses (Hsiung & Wang, 2014). Inadequate accounting resources could be the major reason for the majority of internal control weaknesses. Other reasons for internal control weaknesses could be attributed to lack of qualified personnel, deficient revenue recognition policies, and improper segregation of duties (Feng, McVay, & Skaife, 2015). The internal control unit is important for SMEs.

One of the most important aspects of a good internal control system is segregation of duties. Most small firms cannot afford to segregate duties because of limited personnel and inhibited resources (Jiahui, 2015). Lack of internal control has an effect on the profits and continuity of business (Othman & Ali, 2014). Because most small business leaders do not have more than five members of staff, they need to pay special attention to their internal control (Moldof, 2014). Segregation of duties is important in internal control.

Most SME leaders do not employ staff that could make segregation of duties possible (Moldof, 2014). Compared to larger businesses, small businesses are likely to disregard setting up internal controls that could prevent expensive losses. Association of Certified Fraud Examiners (ACFE) conducted global survey among businesses in 2014 and demonstrated that small businesses have limited financial and human resources compared to large organizations (Andre, Pennington, & Smith, 2014). Small organizations are more susceptible to expensive losses because of limited financial and human resources. About 38.6% of small businesses have internal audit department compared to 88.3% of large companies (ACFE, 2016; Stone, 2016). The number of SMEs with organized internal control unit is small compared to large organizations (Tysiac, 2012). Small business leaders discover the insecurity of their assets mainly in businesses in which one employee is in charge of finances (Tysiac, 2012). Staffing is an issue that affects effective implementation of internal control policies among SMEs.

Many small businesses set up internal controls to prevent theft and fraud. Apart from asset protection, there are other reasons for setting up internal control. Johnston and Spencer (2011) opined that smaller organizations are more prone to resource constrain in setting up internal control. According to Jiahui (2015), the pressures to reduce expenses and protect profits are causing companies not to invest in internal control.

Strategies for Setting up and Improving Internal Control Among SMEs in Nigeria

In the last two decades, the issue of fraud has compelled business leaders to pay extra attention to internal control activities (Egbunike, 2014). The management of organization are responsible for instituting appropriate accounting systems with relevant internal controls (Egbunike, 2014). All SME leaders should have a plan in place to identify and improve weak points in internal control (Gupta, Guha, & Krishnaswami, 2013). Small business owners should plan and establish some basic internal controls and procedures to boost the survival of their businesses (Gupta et al., 2013). SME leaders need to institute internal control policies.

Every staff in an organization has a task in the internal control framework; this should be part of each person's job function (O. Atu, Adeghe, & Atu, 2014). Staff involvement is important in the design and implementation of internal control. Staff must have the necessary buy-in to the internal control system. Training of staff before and after implementation is vital for internal control (Atu et al., 2014). Firms can improve their internal control system by effective separation of duties (Missioura, 2014). Management should take full responsibility for starting and continuing adequate internal control and for appraising the usefulness of financial reporting controls and processes (Moldof, 2014). Adequate internal control is important to the survival of SMEs.

Business leaders should establish a strong internal control system to minimize the possibility for management abuse and to show good enterprise governance culture (Isaac, 2014). New and existing small business leaders should make out time to consult an experienced internal auditor on the issue of internal control of their businesses. Moldof (2014) posited that corporate leaders who consult internal audit experts could discover that implementing internal control is not expensive and is simple to execute.

Every staff should realize the importance of internal control (Mafiana, 2013). Managers should lead by example (Mafiana, 2013). However, a good internal control system cannot turn a poor manager into a good one (Ayam, 2015). Control is one of the qualities of good management. Planning, execution, and appraisal of control in every firm, irrespective of its size, are important. Personnel resource is vital to an internal control (Suciu & Bârsan, 2013). Therefore, capable internal control rests on the process employed for recruitment, assessment, elevation, and remuneration of the staff.

Internal auditors should be competent and objective and the quality of their work should be according to the standard. If the work of internal auditors is good, then the external auditors and management can rely on their work (Abbass & Aleqab, 2013). Abbass and Aleqab studied the internal auditors characteristics and audit fees in Egyptian firms and identified how internal auditors' competency and objectivity affect external auditors' reliance on the work of the internal auditors. Abbass and Aleqab concluded that the more the competency and objectivity of internal auditors, the more the reliance of the external auditor on the works of the internal auditor. Internal auditors need training, relevant certifications, and professional experience (Abbass & Aleqab, 2013). Managers in charge of internal control in small firms could dictate and overrule existing internal controls. Small firms may not possess the essential resources needed to sustain relevant technical controls. Gopal and Wei (2012) opined that empirical proof on the possible advantages of internal controls for small companies is restricted.

Individuals could learn internal control by narrative arrangement, sequential illustration, and internal control questionnaires (Suciu & Bârsan, 2013). The three methods of understanding internal control are:

- Internal control through the narrative presentation involving a written description of internal control system.
- The internal control questionnaire contains questions about the internal control system applied in each area of an audit

- Sequential illustration (diagram) is a symbolic and schematic representation of firm documents and their chronological sequence in the entity (Suciu & Bârsan, 2013).

The stages to instituting internal controls among SMEs are risk identification, implementation, and periodic evaluation (Jong-Hag, Sunhwa, Chris, & Joonil, 2013). In the risk identification phase, the manager engages a third party who is an expert to evaluate the internal controls of their business to identify possible problems. One activity in the implementation of controls is segregation of duties of staff (Jong-Hag et al., 2013). In the final stage, the internal managers and external consultants conduct periodic evaluation of the internal controls to appraise the effectiveness of the internal controls (Jong-Hag et al., 2013). Internal controls should cover every risk involved in the business. Business leaders should ensure that internal controls are clear, unambiguous, written down, appraised, and sustained (Johnston & Spencer, 2011). Periodic evaluation of internal control is important.

SMEs can improve internal controls by enhancing management. SMEs can enhance the internal environment, improve the internal information system and internal communication, boost the company's oversight functions, and improve on management's control (Missioura, 2014). Small businesses can make internal controls a constant theme and raise risk awareness (Missioura, 2014). Control for smaller companies entail creativity (Othman & Ali, 2014). Small enterprises can provide a code of conduct for its employees as part of internal control measures (Tysiac, 2012). Principles of internal controls include segregation of duties, the definition of responsibilities, limited access to cash or assets, and setting up of a petty cash limit. Physical protection of assets includes a cost/benefits analysis of controls, employee bonding, employee rotation, external audit, and independent check of transactions by a third party (Othman & Ali, 2014). Segregation of duties includes a review of records and documentation and job rotation (Othman & Ali, 2014). Business leaders should ensure adherence to the principles of internal control.

Internal controls are essential to reducing the likelihood of errors and fraud. It is not possible to prevent all fraud, but putting some essential internal controls in place can assist in the prevention of a sizeable percentage of fraud that happens in small businesses. SME leaders can introduce internal control measures such as the owner signing all checks alone, going through bank statements including online access, and keeping the check stock in a locked drawer (Robbins, 2012). SME leaders should approve suppliers' invoices, have an adequate knowledge of the workings of the accounting software, and review the bank reconciliation statement especially the outstanding items every month (Robbins, 2012). SMEs are prone to fraud and errors.

Good governance, risk management, and internal controls are essential to company success and durability (Balkaran, 2013). An audit manual is essential to an internal control function because the handbook contains standards, instructions, and processes for establishing an effective internal control system (Balkaran, 2013). Job rotation and mandatory vacation are necessary for staff before assigning responsibility (Tysiac, 2012). Other helpful factors include having multiple staff take care of related functions, have staff that can cross-check records, correctness in writing checks, payroll payment, and collection and cash treatment (Balkran, 2013).

By setting up proper internal control, business leaders could use more proficient and successful approach in conducting their processes. In the case of limited access to accounting software, a robust internal control should ensure the introduction of user identities and passwords to have limited access and passwords changed periodically. The leaders of the business can assign user identities and create access rights. Business leaders should ensure systems backup at both onsite and offsite (Tysiac, 2012). Specific internal control activities for financial operations in SME can cover areas of cash, payroll, inventory, travel, fleet expense, accounts receivable, write-offs, information, and communication (Tysiac, 2012). Proper internal control is essential to the success of SMEs.

Internal control should also cover software. Software controls include successful purchase, execution, and protection of system software, the operating system, database management systems, telecommunication software, safety software, and utilities (Gyebi & Quain, 2013). One of the essential constituents of internal control is the separation of functions among numerous staff (Tysiac, 2012). SMEs record a larger portion of fraud than large businesses because of the absence of internal controls (Abdulsaleh, & Worthington, 2013; Kukreja, 2016). In executing an internal control system, the business owner should exhibit healthy habits, proper education of staff, and improvements in the procedure where necessary (Abdulsaleh & Worthington, 2013; Kukreja, 2016). Suitable internal control measures apply to automated and manual procedures (Johnston & Spencer, 2011). Segregation of duties is an integral part of the internal control process.

Segregation means splitting multiple assignments among many staff members. For small business, segregation involves sharing functions between the staff members and the owner of the business. One person should not be accountable for all aspects of a transaction from beginning to the end. Putting in place a robust internal control system is crucial to reducing the chance of fraud. Setting up internal control can aid segregation of duties, proper authorization, time sheets, and adequate documentation to support transactions and accounting activity (Laufer, 2011). Some components of robust internal control system include monthly bank reconciliation, cash monitoring, keeping checks under lock and key, limited use of credit cards, and observation of mandatory vacations (Laufer, 2011). In SMEs where it is not easy to segregate functions among three or more staff members, an ideal internal control against payroll anomaly is to use a neutral assessor or accountant from outside the company (Tysiac, 2012). Internal control is not useful when individuals collude to commit fraud. The collusion of staff defeats the institution of segregation of duties. A study carried out by the COSO of the Treadway Commission in 2010 showed that 89% of fraud cases studied had a chief executive and chief financial officer colluding (Meek, 2013). Collusion defeats the essence of internal control.

Business leaders have discerned the importance of internal controls and the vital significance of evaluating the controls from time to time. Efficient internal control systems must be flexible enough to support new developments in business practices in the world economy (Jong-Hag et al., 2013). The vital means of creating a satisfactory control environment to guard an enterprise's reputation and its critical assets are for the top staff to manage the enterprise by example (Gupta et al., 2013). The SME owner can have the following internal controls checklist (Kapp & Heslop, 2011):

- Cash: Approve and sign all checks. Cash and receipts must be banked timely and intact, review of bank reconciliation, examine all electronic payment transactions on bank statements, and keep unused checks under lock and key.
- Payroll: Ascertain the existence of staff, ascertain the reasonability of gross and net pay, scrutinize sick leave and holidays, and scrutinize payroll tax deduction and remittance.
- Inventory: Stock monitoring is important. Ensure usage of approved vendors, ascertain purchase of only stock used for business, ensure stock inventory, and quarterly compare work completed to inventory invoice records.
- Vehicles: Track vehicle mileage, scrutinize expenses, ensure the protection of vehicles, and monitor vehicle use.
- Accounts Receivable: Ensure only endorsed customers have access to credits. Review credit balance from time to time and ensure bills and outstanding balances are sent to clients regularly. Review invoices for omitted invoices, compare manual and system invoice amounts, and ascertain demarcation of canceled invoices. The business owner should approve all write-offs.
- Accounts Payable: Ensure usage of approved suppliers for transactions, ascertain goods are collected before payment, and pay all fees and bills promptly.

- Expenses: Ensure expense is genuine and business related, ascertain reasonability of an expense, and ensure expense amount is rational.
- General: Ensure there are guidelines and practices that state that fraud is not acceptable. Prepare a budget and compare actual revenues and actual expenses to budget. Check report on canceled, adjusted, and journal entries. Check access rights and passwords on the computer.
- Hiring: Carry out background checks on probable staff and scrutinize probable staff references.

Generally, internal control is essential to the realization of SMEs goals and objectives. Every SME leader should implement internal control policies that will safeguard assets of the firm.

Transition and Summary

Section 1 of this study contain the foundation and background of the problem on strategies leaders of SMEs in Nigeria use for improving internal control practices. Other components in section 1 include the problem and purpose statements, nature of the study, research and interview questions, conceptual framework, operational definitions, assumptions, limitations, delimitations, significance of the study, and review of professional and academic literature. In Section 2, I will provide a narrative on the role of researcher, participants, research method and design, data collection and organization techniques, data analysis, reliability and validity. Section 3 will contain presentation of the study findings relating to the conceptual framework, application to professional practice, implications for social change, recommendations for action and further research, reflections, and conclusion.

Section 2: The Project

The purpose of this qualitative multiple case study was to explore leadership strategies that leaders of small businesses use for improving internal control practices. In this section, I will discuss the purpose statement, the role of the researcher, determination of participants of the study, research method and design, population and sampling technique, and ethical research. Section 2 will also include the data collection instrument, data collection and organization techniques, data analysis, and a discussion of the reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies leaders of SMEs in Nigeria use for improving internal control practices. The participants for this study consisted of business leaders from four small and medium businesses in the commercial city of Lagos, Nigeria, who have implemented strategies to improve internal control practices. Findings from this study may help small business owners to strengthen their weak internal controls, align business objectives, encourage good management, and ensure proper financial reporting. The improved internal control practices may lead to an increase in profit. The study’s implications for positive social change may include the potential for providing business leaders with strategies to improve internal control practices which could catapult business profit, increase employment opportunities for local community, and additional resources to provide social amenities for local residents.

Role of the Researcher

A qualitative researcher serves as the main instrument for data collection (Collins & Cooper, 2014). As the researcher, my responsibilities included collecting the data, ensuring the integrity of data, and adhering to the strict guidelines of Walden University for conducting ethical research. To address issues of ethical concern, I took into consideration the *Belmont Protocol Report* (U.S. Department of Health and Human Services, 1979). *The Belmont Report* gives three guiding principles (a) respect, (b) beneficence, and (c) justice (Musoba, Jacob, & Robinson, 2014). In addition, I completed the National Institute of Human web-based training course on how to protect human research participants when conducting a research.

I obtained permission from companies to interview prospective participants and conduct interviews. My role included analyzing and interpreting the data collected, as well as ensuring participants' confidentiality. I worked interactively and proactively with the participants in the collection, analysis, and interpretation of data. An interview protocol is vital to obtain the best information from the participants of a study. However, a good protocol does not guarantee a successful interview, especially if the researcher does not properly connect with the participants as they share their experiences (Gale, Heath, Cameron, Rashid, & Redwood, 2013). I used an interview protocol (see Appendix B) as a guide during the semistructured meeting to obtain information from participants.

In addition to the interviews with the top SME leaders from four companies in Nigeria, I also used data on internal control systems and processes and historical information on small businesses in Nigeria.

A researcher must engage in a personal reflection to reduce the risk of personal biases (Greenhalgh, Snow, Ryan, Rees, & Salisbury, 2015; Lamb, 2013). Keeping a journal of introspective activities enabled me to remain aware of the potential influence of my inner biases and feelings might have on the study.

Researchers should have adequate knowledge of event under study (Yin, 2014). I acknowledge my interest in internal control practices as an accountant with over 26 years of experience. Also, I consult for small businesses on the topic of internal control. Although I reside and work in Lagos, I did not have a prior relationship with any of the research participants.

Participants

The target participants of the study included executive leadership of SMEs based in the commercial city of Lagos, Nigeria. A sample size of eight top executive leaders from at least four SME companies participated in the study. The criteria for participant selection included: (a) SME leadership experience for at least 5 years, (b) employers of less than 50 full-time workers, (c) residency in Lagos, and (d) use of effective internal control systems. Yin (2014) suggested the use of the purposive sampling technique to identify participants. I used a purposive sampling technique to identify potential participants.

Establishing contact with participants involved selecting the contact information of eight top SME business leaders of four companies from the directory of trade groups like Nigeria Employers Consultative Council, women in business, and alumni of Lagos Business School. I wrote to seek permission and initial approval from companies' representatives before recruiting potential participants. Representatives of participants' employers signed the Letter of Cooperation (see Appendix B) to approve my interviews with participants.

After the approval of Walden University's Institutional Review Board (IRB), I contacted the participants for interviews. The interview process began with potential participants receiving an informed consent form. The informed consent form included information on the purpose of the study, inclusion criteria, data collection process, and benefits of the study. All prospective participants who agreed to participate in the study signed the consent forms. I reminded the participants that their participation was voluntary and that they could withdraw at any time during the study by informing me through telephone, email, or in person. I maintained a cordial relationship with the participants by placing telephone calls to them occasionally.

The consent of participants and confidentiality are important in qualitative research. Participants received my assurance of confidentiality. Kirby, Broom, Adams, Sibbritt, and Refshauge (2014) supported maintaining participants’ confidentiality. I used codes P1 to P8 to refer to the participants rather than using their names to ensure their confidentiality. Gould and Brown (2013) and Onwuegbuzie and Byers (2014) stated that researchers could conduct face-to-face or telephone interviews. I conducted face-to-face interviews with participants, took notes of my observations, and reviewed company documents.

Research Method and Design

Research Method

I used the qualitative research method for this study because of the exploratory nature of the research question: What strategies do leaders of SMEs in Nigeria use to improve internal control practices? A researcher is free to adopt a research method to achieve the purpose of the study and answer the research questions (Hayes, Bonner, & Douglas, 2013). Moore and Bailey (2013) stated that the qualitative method is appropriate to achieve an in-depth understanding of a phenomenon.

Researchers use either of the three methods to carry out research: qualitative, quantitative, and mixed methods (Venkatesh et al., 2013; Parry, Mumford, Bower, & Watts, 2014). Numerical studies are quantitative, non-numerical studies are qualitative, and a mixed method is a combination of qualitative and quantitative approaches (Hesse-Biber, 2016). The three research methods all have their own peculiarities.

Quantitative research is useful for providing answers to questions of *who, where, how much*, and *how many* (Lunde, Heggen, & Strand, 2013). Researchers use the quantitative method to examine the relationship between variables that focus on providing answers to questions and hypotheses using experiments and surveys (Hoe & Hoare, 2013). Quantitative researchers typically examine relationships between variables through surveys and experiments (Hoe & Hoare, 2013). Quantitative research and design constraints require a large sample to test the hypotheses and more time for data processing (Parry et al., 2014; Venkatesh et al., 2013).

Qualitative researchers consider the real world while quantitative researchers deliberately influence and manage the real world's complexity to create a survey-like situation (Khan, 2014). A researcher using qualitative method presents an incomparable opportunity with which to design and assess theories (Chibangu, 2013). The qualitative research method is useful for answering the *what* and *how* questions (Bernard, 2013; Frels & Onwuegbuzie, 2013). The main advantage of qualitative research is the potential for researchers to explore a topic in depth (Clearry, Horsfall, & Harter, 2014). Researchers use qualitative method to interpret people’s lived experiences (Leedy & Ormrod, 2013; Prowse & Camfield, 2013).

Mixed methods researchers use a combination of qualitative and quantitative methods in a single study or a series of related studies (Bishop & Holmes, 2014). One advantage of the mixed methods approach is that researchers can mitigate the weakness of one method with the strength of the other method, and can enlarge the set of results (Bishop & Holmes, 2014). The mixed methods approach involves time constraints and high amount of money (Bishop & Holmes, 2014). Researchers using mixed methods approach found it difficult to achieve the correct mix of quantitative and qualitative methods (Bishop & Holmes, 2014).

The quantitative approach was not appropriate for this study because it would not have addressed my central research question. The mixed methods approach was not appropriate for this study because of the time constraints and the amount of money involved in carrying out the research study. The qualitative research method was appropriate for this study because I interpreted participants' experiences in improving internal control practices.

Research Design

The research design I selected for this study was a multiple case study. Other qualitative designs that I considered were narrative, ethnography, and phenomenology but their attributes are not ideal for this study. Researchers use the narrative design to study individual experiences of a social phenomenon, autobiographies, and telling stories (Ilkay, 2013; Scutt &Hobson, 2013). The narrative research design did not fit this study because the purpose of the study was about finding solutions to business problems. Safari and Thilenius (2013) posited that narrative research design is not suitable for finding solutions to business problems.

Ethnographic researchers study human groups and seek to explore how groups, organizations, or communities form and maintain a culture (Vesa & Vaara, 2014). Ethnography is of value in management and organization research because it allows immersion into the researched organization and access to the lived experiences of managers and other organizational members (Vesa & Vaara, 2014). Ethnographic research can be time-consuming and expensive, and it can be difficult to choose a representative sample (Marshall & Rossman, 2016; O'Byrne, 2016). The ethnographic design was not appropriate for this study because I did not intend to immerse myself into people’s lived experiences but to explore strategies business leaders use for improving internal control practices.

Researchers use phenomenological designs to focus on the lived experience of the participants under study and to develop a deeper understanding of their lived experiences (Lamb, 2013). Qualitative researchers use the phenomenological design to describe the essence of a phenomenon through the individuals’ lived experience and their perception of an event (Abdulai & Owusu-Ansah, 2014**).** The phenomenological design was not suitable for this study because the purpose of this study was to explore useful information on internal control strategies and not lived experiences with a particular type of phenomenon.

The case study design involves the study of an individual, event, or program for a specified period (Leedy & Ormrod, 2013). A case study design is useful to the researcher who needs to provide rich and detailed information on a particular issue or problem (Watson et al., 2016). Researchers use the case study design to reduce the gap between theory and practice by making the research helpful for practitioners (Hyett, Kenny &

Dickson-Swift, 2014). The multiple case study design is appropriate when the researcher is seeking to answer the *why, what,* and *how* research questions and the researcher has little or no control over events (Amerson, 2014; Yin, 2014). The multiple case study was most appropriate for this study on strategies leaders of SME use for improving internal control practices.

Data saturation occurs when no new information emerges from subsequent interviews (Clearry et al., 2014; O'Reilly & Parker, 2013). After completion of the interviews, participants will review interview transcripts for validation. A sample size of eight participants is appropriate to achieve data saturation in qualitative studies (Dworkin, 2012; Elo et al., 2014; Englander, 2012). I ensured data saturation by conducting continuous interviews until no new themes emerged. Eight participants were interviewed for the study.

Population and Sampling

The target population for the study consisted of top executive leaders of SMEs from Lagos, the commercial city of Nigeria. A sample of eight top executive leaders from four SME companies participated in the study. I interviewed eight participants and no new theme emerged, therefore data saturation was reached. The criteria for participant selection included (a) SME leadership for at least 5 years, (b) employers of less than 50 full-time workers, (c) residency in Lagos, and (d) use of effective internal control systems.

Sampling is essential to the practice of qualitative methods (Robinson, 2014). Purposive sampling technique is an effective tool for a qualitative examination of the small groups of participants in a study (Lucas, 2013). The purposeful sampling technique is useful in setting criteria for participants who have requisite experience and qualification about the research topic (Grossoechme, 2014; Moss, Gibson, & Dollarhide, 2014; Yin, 2014). Cronin-Gilmore (2012) used the purposeful sampling technique to find participants for a case study of the marketing strategies of small business owners. Researchers use purposive sampling to select participants based on unique characteristics of the issue under study (Nyman, Ballinger, Phillips, & Newton, 2013; Guetterman, 2015; Lucas, 2013). I used purposeful sampling to select leaders of small business with extensive knowledge who have implemented strategies for improving internal controls practices.

Probability and nonprobability sampling are the two major forms of sampling techniques (Yang & Banamah, 2014). Probability sampling rests on the notion that participants in a research study will be a representative of people in the whole population studied while nonprobability sampling is about applying the rule of thumb (Lynn et al., 2015). I selected the nonprobability sampling for this study because of the lack of sufficient information about the population.

Qualitative researchers should ensure that interview setting is appropriate to the study. Alshenqeeti (2014) and Muposhi (2016) posited that investigators should conduct interviews at places where participants are comfortable. I interviewed participants at their convenient venues. To ensure the environment was appropriate for the interview, I asked the participants to choose a venue they are comfortable with and will feel more at ease to express themselves freely. Using open-ended questions, I conducted the semistructured interviews at participants' convenient time, date, and place.

An Interview is a good method of obtaining information from participants in qualitative research (Lacono, Symonds, & Brown, 2016). Janghorban, Roudsari, and Taghipour (2014) opined that using video conferencing for interview is better than a telephone interview because the researcher can see the participant and get non-verbal messages that may be useful for the study. Lacono et al. advised researchers to use online interviews for busy participants. I conducted face-to-face or telephone or video conferencing interviews with the participants depending on their availability.

Ethical Research

Researchers should address ethical issues in human research (Aluchna & Mikolajczyk, 2013; Damianakis & Woodford, 2012; Mikesell, Bromley, & Khodyakov, 2013). Confidentiality, informed consent, and risks the study poses for participants are critical issues a researcher must consider (Killawi et al., 2014; Wallace & Sheldon, 2015). I sought for approval from the Walden University Institutional Research Board (IRB) before embarking on data collection. My IRB number is 09-22-17-0288236.

Before conducting interviews with participants, I wrote to seek their company's permission and approval from the company's representatives before contacting potential participants. Participants received, reviewed, and signed the informed consent form (see Appendix B) before their interviews. The essence of the informed consent form is to ensure compliance with the applicable ethical standards. The consent form contained the purpose of the study, a statement telling participants that they have the freedom to withdraw from the study before the end of the research, the potential risk that participants will face, and a discussion of how I will maintain the confidentiality of participants. Edwards et al. (2016) advised researchers to notify participants of procedures for withdrawing from their study. Participants may withdraw from the study by notifying me through e-mail or phone call or text message or in person.

Participants who indicated their willingness to participate in the study completed the informed consent forms. Study participants names did not appear on the informed consent forms. Reed, Khoshnood, Blankenship, and Fisher (2014) and Yun, Han, and Lee (2013) posited that researchers should protect the confidentiality and privacy of participants. I used the codes P1 to P8 for the eight participants to maintain confidentiality and privacy. Amarasinghe et al. (2013) opined that researchers should not offer financial or nonfinancial incentives to participants. I did not offer any incentives, financial or non-financial, to any of the participants.

The *Belmont Report* of 1979, a product of the US Department of Health, Education, and Welfare, applied to this study. The *Belmont Report* imparts three components for researchers to follow. First, shielding the independence of everyone, showing respect, and the necessity of participants being at liberty to give consent (Vanclay, Baines & Taylor, 2013). Second, beneficence involving optimizing advantages of the research study while minimizing risks to the research participants. Third, justice regarding making sure that rational, non exploitative, and thoughtful guidelines apply (Newington & Metcalfe, 2014).

I will keep audio recordings of participants’ interviews, field notes, files and other papers in fireproof cabinets under lock and key for 5 years to protect the confidentiality of the participants. I used passwords to secure recordings in computer files and numeric codes to ensure the secrecy of participants’ identity. Five years after concluding the study, I will permanently destroy all raw data by shredding and all electronic data relating to the research by using Eraser file and Shredder software.

Data Collection Instruments

As the researcher, I am the primary data collection instrument. The purpose of this study was to explore strategies leaders of SMEs in Nigeria use for improving internal control practices. Reliable data involve consistency and stability (Leedy & Ormrod, 2013). Qualitative researchers use face-to-face or telephone interviews to collect data from participants (Grbich, 2012; Matheson et al., 2013; Turner & Danks, 2014). I used open-ended questions to collect data through face-to-face, video conferencing, or telephone interviews. Using more than one source to collect data could increase information basis, diversity of data, and reduction of biases (Battistella, 2014). I used the interviews, audio recording, and company documents as the primary sources of data collection.

The open-ended interview question is the main instrument to support data collection during the interview process (Kiage, 2013). A qualitative approach that uses research interview questions is useful in gathering a detailed and in-depth understanding of participants' experiences and views (Matheson et al., 2013; Turner & Danks, 2014). Bahn and Weatherill (2013) used semistructured face-to-face interviews to collect data. Interviews are one of the most important data collection instruments used by inductive qualitative researchers (Austin & Sutton, 2014; Lacono et al., 2016; Miguel & Zhou, 2013). Semistructured face-to-face interviews are important in qualitative research. I used semistructured interview to collect data from study participants.

Qualitative researchers use interview protocol as guide to ensure consistency of interview with each participant (Cooper et al., 2014; Morrison, Clement, Nestel, & Brown, 2016; Park & Park, 2016). The interview protocol contains the steps for the interview process and interview questions derived from the research question. I used interview protocol (see Appendix A) as a guide to conduct semistructured interviews with study participants. By using the interview protocol, I asked the same question in the same sequence to each participant to ensure consistency of interviews and avoid personal biases.

Member checking is when the participants review a researcher's interpretation of their responses to the research interview for data accuracy (Singh, 2014; Yilmaz, 2013). Qualitative researchers should conduct member checking before analyzing the data (Houghton, Casey, Shaw, & Murphy, 2013). After the interviews, I transcribed and interpreted the audio-recorded data into Microsoft Word document and shared with each participant for member checking.

Data Collection Technique

The responsibility for determining the most effective technique for collecting data lies with the researcher (Leedy & Ormrod, 2013). I used face-to-face interviews, audio recording, and telephone calls to collect data for this study. Interviews are a very useful and effective way of collecting data in qualitative research (Austin & Sutton, 2014; Lacono et al., 2016). Three ways of conducting interviews are: structured, semistructured, and unstructured (Snelgrove, 2014). Researchers use structured interview to yield numerical data and report the data simply in tables and graphs (Alshenqeeti, 2014). An unstructured interview is an open-ended interview where there are flexibility and freedom by both the interviewers and interviewees in terms of planning, implementing, and organizing the interview content and questions (Alshenqeeti, 2014). The semistructured interview is a more flexible version of the structured interview because interviewers use the approach to probe and expand interviewee's responses (Alshenqeeti, 2014). The semistructured interview was ideal for this proposed study because I intend to probe and expand the participants' responses on the strategies they use for improving internal control practices.

Conducting semistructured interviews requires a great deal of care and planning before, during, and after the interviews regarding the ways of asking and interpreting questions. Semistructured interviews are useful in gaining an understanding of participants' behaviors and attitude (Crawford, 2013; Glowalla & Sunyaev, 2014). I conducted semistructured interviews with participants because the objective of the study was to seek clarification from participants and to gain an understanding of the strategies they use for improving internal control practices. The interview protocol (see Appendix A) contains the interview questions for the data collection phase.

The advantage of face-to-face interviews and video conferencing over the telephone interviews is the opportunity for interviewer to observe and interpret the body language, facial expression, pauses, and interruptions of interviewees (Onwuegbuzie & Byers, 2014). According to Doody and Noonan (2013), the disadvantages of conducting face-to-face interviews include (a) the perception of bias, (b) high cost of conducting interviews, and (c) time-consuming. Qualitative research use open-ended interview questions to collect data (Onwuegbuzie & Byers, 2014). I conducted face-to-face interviews to collect data from eight business leaders from four SME companies operating in Lagos, Nigeria, at convenient venues.

Participants who are comfortable with technology may opt for telephone interviews or video conferencing. Telephone interviews are less time consuming, more convenient, cost effective, and result in low participant refusal rates compared with face-to-face interviews (Newington & Metcalfe, 2014). Other data collection techniques include observation, site visit, recipe, audio, and video recording. Austin and Sutton (2015), Byers and Onwuegbuzie (2014), and Hanson and Wiebelhaus (2016) supported the analysis of field notes and video recordings. Face-to-face interview has an advantage over video recording. Lacono et al. (2016) advised qualitative researchers to audio record interviews. I audio recorded all interviews with the permission of participants and took notes during the interviews to create reflex journal.

Leedy and Ormrod (2013) stated the importance of observing participants and taking note of inconsistencies during the narration of their experiences, demeanor, body languages, long pauses, nonverbal cues, and gesticulations. I sought the consent of participants to audio record interviews but in the absence of a participant's consent, I took comprehensive notes of the interview. Individual responses and identities of participants remain confidential to other persons or in any report (Novak, 2014). Participants will have the opportunity to indicate their agreement with the information disclosed and the validity of analysis (Gibson, Brand, & Benson, 2013; Leedy & Ormrod, 2013; Mangioni & McKerchar, 2013). I ensured privacy, anonymity, and confidentiality of all participants’ information.

Data Organization Techniques

The data organization process entails labelling each participant's audio recorded interview by date and place of interview. Recorded interviews bore alphabets and numbers instead of participant names. I used P1 through P8 to represent *Participant 1* through *Participant 8*. NVivo is a popular and useful software program for qualitative data management and analysis (Mabuza, Govender, Ogunbanjo, & Mash, 2014; Matheson et al., 2013). I uploaded the data collected into NVivo application for processing. I used NVivo software to organize the resulting interview data into different themes and analyze the data using content and thematic techniques.

Researchers should analyze field notes taken during interviews and archival documents collected from participants (Austin & Sutton, 2015; Coetzee, Kagee, & Bland 2016; Wiebelhaus & Hanson, 2016). I analyzed the observations recorded in the field notes taken during the interviews and documents collected from participants and incorporated them as part of the data collection. To ensure confidentiality, no one had access to the protected data files because I transcribed and coded the audio recordings and notes myself. I stored and secured the data files with passwords on a computer and fire proof safe for five years. I will permanently destroy all raw and electronic data after five years of completion of the doctoral study.

Data Analysis Technique

For the purpose of this study, I applied descriptive content and thematic analysis. Researchers use descriptive and thematic analysis for low level interpretation, identification, analysis, and reporting of themes within the data (Vaismoradi, Turunen, & Bondas, 2013). I used triangulation approach to analyze data collected in this study. Data triangulation involves the use of various sources to obtain information that adds to the credibility of a study (Hutchins-Goodwin, 2013; Leedy & Ormrod, 2013; Yin, 2014). Researchers using the with-in method of triangulation combine two or more data collection procedures, qualitative or quantitative but not both (Zohrabi, 2013). The with-in method of triangulation is useful when researchers are using observations or interviews as sources of data collection (Zohrabi, 2013). I used methodological triangulation to evaluate the information obtained from the interviews, audio recording, and analysis of company's documents on how to improve internal control among SMEs.

I began the analysis of data from interviews with separation and sorting of data by themes and used codes P1 through P8 to identify participants. The data analysis process involved inductive thematic approach. I used the NVivo application to code, collate, and analyze data. Researchers use computer-assisted qualitative data analysis to enhance their analytical process because the approach is easier and quicker to code, collate, and interpret data, and selects quotations for the final report (Mabuza et al., 2014). The popular computer-assisted programs are Hyper Research, NVivo, and ATLAS.ti (Mabuza et al., 2014). Upon coding of all information, NVivo involves a systematic process in research to increase validity and reliability of the study (Chaney, Barry, Chaney, Stellefson, & Webb, 2013). Matheson (2013) used NVivo for data analysis. I used the NVivo qualitative software program to organize the themes.

NVivo is useful in finding common themes and areas of disagreement by using constant comparison methods and to examine data for new meanings (Beasant et al., 2016). I analyzed the observations recorded in the field notes and audio recordings of participants taken during the interview and then incorporated them as part of data collection. Austin and Sutton (2015), Leedy and Ormrod (2013), and Wiebelhaus and Hanson (2016) supported the analysis of field notes and audio recordings. The computer-assisted software was useful in sorting and data analysis.

Researchers use constant comparison analysis, word count classical analysis, and keyword-in-context techniques to analyze data (Houghton et al., 2013; Kirby et al., 2014; Onwuegbuzie, 2016). Constant comparison technique coding is helpful for using a whole dataset for classifying themes and breaking the data into smaller, more manageable categories. Keyword-in-context is a method for qualitative researchers to show the meaning of words used by respondents by comparing word used before and after the keyword. The word count system uses word patterns to create linguistic fingerprints that will enable the researcher to identify themes, associate common features among participants and literature and to maintain dependability. The classical content analysis is comparable to constant comparison analysis except that it goes beyond coding themes to develop interrelation between nodes and grouping (Mabuza et al., 2014). I used constant comparison analysis, word count classical analysis, and key-word-in-context techniques to analyze the data on internal controls, characteristics of SMEs in Nigeria, internal control deficiency, and control improvement among SMEs.

The conceptual framework is the connection between literature, methodology, and results of the study (Borrego, Foster, & Froyd, 2014). Most researchers rely on the study conceptual frameworks to interpret their study findings. I analyzed data in view of internal control theory and transactional leadership theory to assist me in interpreting the meaning of the expected data.

Reliability and Validity

Qualitative researchers establish the reliability and validity of their study findings. To establish rigor in qualitative research, investigators use the term trustworthiness to describe credibility, dependability, confirmability, and transferability of the study findings (Elo et al., 2014). In this section, I will discuss how to establish the reliability and validity of the study findings.

Reliability

Reliability refers to the degree one researcher can replicate another researchers' quality of results within a similar context (Leung, 2015). Researchers use of member checking to enhance reliability (Grossoehme, 2014; Hougton et al., 2013; Zohrabi, 2013). Member checking is when the participants review researcher's interpretation of the interviews (Leedy & Ormrod, 2013). To enhance reliability in this study, I documented the sequence of data process and analysis, conducted member checking, and used methodological triangulation.

Dependability: Dependability refers to the stability of findings over time (Anney, 2014). To enhance dependability, researchers audio record the interview, transcribe verbatim, use computer Nvivo to code and analyze participants' data (Gale et al., 2013). I audio recorded the interview, transcribed word for word, and used NVivo application to code and analyze data. Houghton et al. (2013) posited that researchers conduct member checking to ensure the accuracy of information. I used member checking by allowing the participants to review and authenticate the data. The stability of findings over time is important in qualitative research.

By using the same data analysis procedures to reach the same results, researchers could ensure the dependability of the research (Mangioni & McKerchar, 2013; Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014; Suen, Huang, & Lee, 2014). Recording of interviews word-for-word will also ensure dependability. Tong et al. (2014) opined the use of NVivo to code and analyze data. I audio recorded the interview, transcribed verbatim the recorded interviews, and used computer software NVivo to code and analyze data. Analysis of reliable data is important in qualitative research.

Validity

Participants play a vital role in the credibility of qualitative data. To ensure the credibility of data, I will request participants to verify interview transcripts. Researchers use semistructured interviews with open-ended questions without bias to add credibility to their research (Collins & Cooper, 2014). Amiri, Tehrami, Simbar, Thamtan, and Shiva (2014) supported the view about the role of participants in ensuring the accuracy of research information. Despite the drawbacks associated with member checking, most qualitative researchers use the process to add validity and credibility to the interpretation process (Tong, Chapman, Israni, Gordon, & Craig, 2013). Member checking takes place only with transcripts review or early interpretations (Buvik & Rolfsen, 2015). I shared interview transcripts with participants to validate the interpreted transcripts for possible errors in transcription and code inconsistencies. By reviewing themes, descriptions, and analyses, the participants were able to determine the accuracy of details, themes, and interpretation of the interview information.

Transferability: Transferability refers to the extent that the findings of a qualitative research context specific not generalized but is transferable (Houghton et al., 2013). Transferability reflects the range and limitations of the application of the findings beyond the context of the study (Munn et al., 2014; Crawford, 2013; Holm & Severinsson, 2013). A researcher can increase transferability by providing rich descriptions of the population and geographic boundaries of the studies (Suen et al., 2014). Researchers examine the trustworthiness of every stage of the analysis process including the preparation, organization, and reporting of results (Elo et al., 2014). I provided detailed descriptions of the sample population, geographic boundaries, context for data collection, and study findings to ensure transferability of study findings.

Confirmability: Confirmability is one of the criteria researchers use to evaluate the rigor of qualitative research. Strategies to determine confirmability in research includes audit trail and reflexivity (Houghton et al., 2013). Confirmability refers to the neutrality and accuracy of data (Anney, 2014). Audit trail rigor is achievable throughout the research process to provide a reason for the methodological and interpretative judgments of the research (Anney, 2014). Houghton et al. noted the importance of maintaining a reflective diary during research. Qualitative researchers use reflective diary shield to provide the rationale for the decision made, instinct, and personal challenges that they experience during the research (Houghton et al., 2013). I maintained a reflective diary during the study to enhance confirmability of research findings.

Credibility: Credibility refers to the level of objectivity or neutrality of the researcher in data collection and reporting (Holm & Severinsson, 2013). To ensure credibility of research results, researchers should focus on the data and be devoid of personal interests and biases (Hammarström, Wiklund, Lindahl, Larsson, & Ahlgren, 2014). Holm and Severinsson (2013) and Mabuza et al. (2014) used triangulation approach to ensure credibility by adopting semistructured interviews and participants' observation. I used the methodological triangulation approach to ensure credibility of the proposed study.

Data Saturation: To enhance data saturation, I ensured that data is appropriate to depth and breadth of information. Failure to reach data saturation has an impact on the quality of research (Fusch & Ness, 2015). Each researcher must answer the question of how many interviews are enough to reach data saturation (Fusch & Ness, 2015). Researchers do not use one-size-fits-all method to reach data saturation because study designs are not universal (Fusch & Ness, 2015). However, researchers have identified some general principles and concepts to achieve data saturation: no new data, no new themes, no new coding, and ability to replicate the study (Fusch & Ness, 2015; Vaismoradi et al., 2013). To ensure data saturation, I continued the interview until participant answers become repetitive and no new information was available.

Transition and Summary

Section 2 contained information on the purpose statement, the role of the researcher, participants of the study, justification for the research method and design, population and sampling, and ethical research. Other elements in Section 2 are narratives on data collection instrument and technique, data organization and analysis, and validity and reliability of the study. In Section 3, I will present the findings of the study, application to professional practice, implications for social change, recommendations for actions and further research, reflections, and conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative, multiple case study was to explore the strategies leaders of SMEs in Lagos, Nigeria use for improving internal control practices. Eight business leaders of small and medium businesses participated in this study and provided me with the primary data to answer the overarching research question. Based on the participants' responses to the interview questions, I identified five themes: (a) segregation of duty, (b) adherence to processes, policies, and procedures, (c) staffing, training, and experience, (d) information technology, and (e) staff empowerment and management commitment. The findings from this study indicate that leaders of SMEs in Nigeria use similar strategies to improve internal control practices. Section 3 will include the presentation of study findings, application to professional practice, implications for social change, recommendations for actions and further research, reflections, and a conclusion.

Presentation of the Findings

The overarching research question for this study was: What strategies do leaders of SMEs in Nigeria use to improve internal control practices? Hsiung and Wang (2014) posited that small firms experience internal control weaknesses such as pilferages. Egbunike (2014) identified the non- availability of controls as the greatest problem with internal control activities.

The global financial crisis involving corporate fraud and business failures in the last 2 decades are indicators for business leaders to pay more attention to improving their internal control activities (Egbunike, 2014; Fourie &Ackermann, 2013; Kumar & Singh, 2013). Gupta et al. (2013) stated that small business leaders should plan and establish some basic internal controls and procedures to boost the survival of their businesses. By establishing a strong internal control system, business leaders tend to minimize the possibility for management abuse and promote a good enterprise governance culture (Isaac, 2014). Leaders of SMEs should understand the importance of establishing effective internal control practices.

Researchers advised SME leaders to strengthen the internal control of their firms for improved business sustainability (Kumar & Singh, 2013; Siwangaza et al., 2014). Because of shortage of human and financial resources, some SME leaders have not established internal control systems (Luyolo et al., 2014). The most effective activity business leaders use to minimize fraud is to improve the firm's internal control practices (Leng & Zhao, 2013).

The five themes I identified in this study are (a) segregation of duty, (b) adherence to processes, policies, and procedures, (c) staffing, training, and experience, (d) information technology, and (e) staff empowerment and management commitment. In the following subsections, I will present the five themes that emerged from my thematic analysis of the participants' responses to the interview questions.

Theme 1: Segregation of Duty

Practitioners and scholars demonstrated that segregation of duty is critical to improving internal control practices. Adedokun et al. (2016) posited that effective internal audit function is essential to the success of a firm. Feng et al. (2015) opined that improper segregation of duties is a major reason for weaknesses in internal control among companies. Most SME leaders cannot afford to segregate duties because of limited human and financial resources (Jiahui, 2015; Moldof, 2014). Firms can improve their internal control systems by effective separation of duties (Missioura, 2014). A critical activity in the implementation of internal controls is segregation of duties among staff (Jong-Hag et al., 2013). During the interview, all participants acknowledged using segregation of duty as a strategy for improving their internal control practices.

The theme of segregation of duty emerged from Interview Questions 1, 2, 5, and 9. In response to Interview Question 1, participant P1 stated, “A whole unit is set up to take care of internal control within our organization.” while P3 said, “We have the segregation of duties which is well defined to individual office holders.” Responding to Interview Question 1, P4 stated, “What we do proper segregation of duties and ensure everything flows and work well for the organization.” and P7 said, “Also, segregation of duties… I have to write them individually their duties and I have done assessment on that.” In response to Interview Question 2, participant P2 illustrated the effectiveness of segregation of duty and stated, “When we want to pay supplier the person that raises the cheque is different, the person that sign the cheque is different, the person that give out the cheque is different.”

Responding to Interview Question 5, some of the participants said:

- “We have organization structure, line of duties, and responsibilities.” (P3)
- “No one person starts a process and concludes it, we have a person that will check then we have people that will sign and say now is okay.” (P4)
- “Internal control unit should be independent and report line should report directly to the board of directors.” (P5)

- We have segregation of duties. One person should not start a process and finish it. Activities have to be segregated for proper accountability and transparency.” (P6)
- “The first component is segregation of duties.” (P8)

In response to Interview Question 9, participant P1 recognized the importance of segregation of duty through establishment of an internal control unit and stated, “There should be a unit set up for internal control in every organization that hopes to grow.”

The statements of all the participants were consistent with the findings of Feng et al. (2015), Missioura (2014), and Jong-Hag et al. (2013), who reported that segregation of duty is a useful strategy for improving internal control practices. All of the participants in this study confirmed using segregation of duty to improve the internal control practice in their SMEs.

Theme 2: Adherence to Processes, Policies, and Procedures

An organization’s management team should establish procedures to ensure internal control and provide reports to relevant authorities (Whitehouse, 2013). By establishing or raising the standard of preventive and detective internal controls, leaders of SMEs help to improve access to funds (Luyolo et al., 2014). Business leaders should drive internal control policies in their organizations (Whitehouse, 2013). Corporate leaders should deploy internal control activities through policies that establish expectation and procedures that put policies into action (COSO Internal Control Framework, 2013). Feng et al. (2015) attributed internal control weaknesses to deficient revenue recognition policies. For effective implementation of an internal control system, business leaders should establish and maintain procedures (Abdulsaleh & Worthington, 2013; Kukreja, 2016). The theme of adherence to processes, policies, and procedures emerged from Interview Questions 1, 2, 5-10. All participants recognized the significance of adhering to established processes, policies, and procedures for improving internal control practices.

In response to Interview Question 2, participant P4 stated, “To the point that things are going very well and processes are being followed.” and P5 said, “One of the way of carrying out our activities is by reviewing our policies and our procedures.” Responding to Interview Question 1, some of the participants said:

- “There is manual of procedures which they use as a guide to know what should be done per time.” (P1)
- “Every transaction goes through processes” (P2)
- “We have an authorization policy, who is to authorize and who is to obey.” (P3)
- “We have procedure in place to check and balance.” (P4)
- “From time to time we review the procedures and policies that have been put in place to ensure they are being carried out as intended.” (P5)
- “We compare our SOP with normal standard we have set and brainstorm on the weakness and how to address the weaknesses.” (P6)

Responding to Interview Question 5, P1 stated, “Another is procedural manual because with that we have laid down rules to follow and monitor that staff duly follow the rules.” and P4 said, “We have procedures to follow.” In response to Interview Question 5, participant P6 highlighted the importance of adherence to procedure and stated, “Each transaction that is going out of the system must be duly authorized.” P7 said, “There should be standard rules, principles guiding an organization, rules, and regulations that a company must not go against, which governs their operations.” and P8 stated, “We have procedural manual to guide staff on ways of operations.”

Interview Question 6 explored the key success factors in setting up internal control and participants P4, P6, P7, and P8 identified the adherence to processes, policies, and procedures as a strategy for improving internal control in SMEs. Participant P4 stated, “The key success factors include the explanation of procedures to staff.” and P6 said, “Management commitment to ensure our standard procedure is being implemented.” Participant P7 stated, “We follow the procedures that have been agreed by both management and staff.” and P8 mentioned, “adherence to procedures” as a key success factor for improving internal control. In response to Interview Question 7, all the participants said:

- “As leader, I am subject to the laid down rules and regulations. I make sure I work according to the rule and regulations.” (P1)
- “We are constantly looking at our process. We are constantly reviewing our Standard of Operations.” (P2)
- “I ensure I put relevant policies and procedures in place.” (P3)
- “Continuous redefining of the process, review our procedures for changes and correction.” (P4)
- “As an enterprise leader one of the things we are doing is ensure regulatory compliance because of the nature of our job.” (P5)
- “Regular review of our internal control system… We review internal control system to meet day to day activities of the company.” (P6)

- "We make sure policies are being implemented, correct accountability to measure the company progress, and positive and proactive in implementing internal control policies." (P7)
- "We modify our operation to meet up with the standard we set for ourselves." (P8)

P3's response to Interview Question 8 identified the need for leaders of SMEs to put procedures in place to improve internal control practices. In response to Interview Question 9, P5 stated, "There should be procedural manual for internal control process and across board." Responding to Interview Question 10, participant P7 said, "There should be standard, rules, and principles guiding the organization."

The participants' responses echoed the study of Abdulsaleh and Worthington (2013), Feng et al. (2015), Kukreja (2016), and Whitehouse (2013), who stated that adherence to established processes, policies, and procedures are crucial in successful internal control practice. Leaders of SMEs confirmed the use of adherence to established processes, policies, and procedures as strategy for improving internal control practice. All of the participants used adherence to established processes, policies, and procedures as a strategy to improve their internal control practice.

Theme 3: Staffing, Training, and Experience

Human resource is critical to an internal control because staff may constitute the greatest danger to improving internal control practice by compromising standard and collusion (Bongani, 2013; Suciu & Bârsan, 2013). Business leaders should recruit, train, and retain capable staff in conformity with their business objectives (Whitehouse, 2013). Feng et al. (2015) attributed the weaknesses in internal control to lack of qualified personnel. Moldof (2014) opined that most SME leaders employ staff who are not competent to improve internal control practice. Atu et al. (2014) posited that training of staff before and after implementation is vital for internal control. To successfully establish and implement an internal control system, business owners should ensure proper training and education of staff (Abdulsaleh & Worthington, 2013; Kukreja, 2016). The theme of staffing, training, and experience emerged from Interview Questions 1-3, 5-7, and 10. Six of the participants recognized the importance of staffing, training, and experience in improving internal control practices.

Responding to Interview Question 1, participant P1 said, “The staff in that unit are well trained to ensure they have relevant experiences, information, training, and skills useful for the unit.” In response to Interview Question 1, P4, stated, “Also, experience personnel to ensure we have sound internal control staff.” Responding to Interview Question 1, participant P5 said, “Oftentimes our internal control personnel are sent on training that will better strengthen their knowledge in internal control.” In response to Interview Question 2, P5 stated, “Our employees are sent out on training.” Responding to Interview Question 3, P2 said, “Staff in the unit are well trained to ensure they have adequate information and skills useful for the unit.” In response to Interview Question 5, P2 stated, “The main component is staffing. Primarily speaking no matter how if the human resources is faulty, then your internal control will be messed up either deliberately or ignorantly.”

In response to Interview Question 6, P2 noted that staffing is a key success factor in setting an internal control unit and P7 stated, “Staff are educated about the procedures of the firm.” Responding to Interview Question 6, participant P3 said, “Recruiting the right staff for internal control is essential to achieving the purpose of setting up the internal control unit. Training is important in getting the best of staff in the internal control unit." In response to Interview Question 7, P1 stated, "Also training of our people is very important, we ensure that we train them adequately so they acquire the needed skills for their jobs." and P2 said, "We are constantly training our people." Responding to Interview Question 10, some of the participants said:

- "Also training of staff." (P1)
- "We must continue to train our human resource and retraining." (P2)
- "Well, I think training, education, and interaction with some of the best players in the industry are very important." (P3)
- "There is need to educate staff, when people are better informed about what they ought to do at the appropriate time and get feedback from time to time." (P5)
- "There should be staff training." (P7)

The participants' responses to the interview questions aligned with Abdulsaleh and Worthington's (2013), Atu et al.'s (2014), and Kukreja's (2016) statements that business leaders use staffing, training, and experience to improve internal control. The study findings indicated that leaders of SMEs used staffing, training, and experience as a strategy for improving internal control. Seventy-five percent of the participants attested to using staffing, training, and experience as a strategy for improving internal control practice.

Theme 4: Information Technology

The fourth COSO's component of the internal control framework is information and communication (COSO Internal Control Framework, 2013). Information technology is an important part of the operations within firms, which use computers to process information, and impacts every aspect of accounting, including financial reporting, managerial accounting, auditing, and tax (Rubino, Vitolla, & Garzoni, 2017). Organizational leaders may use ICT to harmonize best business practices in a firm (Frazer, 2011). Every firm should establish an effective IT governance to meet the organization's needs regarding the internal control system (Haislip, Masli, Richardson, & Watson, 2015). Researchers and practitioners have demonstrated that information technology is a primary competitive and strategic competency for most businesses (Rubino et al., 2017). The theme of information technology emerged from Interview Questions 1, 5-7, and 10. Six of the participants indicated they used information technology as strategy for improving their internal control practice.

In response to Interview Question 1, participant P3 said, "In addition, in accounting department and secretariat department they make use of password on their systems in order to protect some certain confidential information and file." Interview Question 5 explored the major components of an effective internal control strategy. Responding to Interview Question 5, some of the participants said:

- "One major strategy for effective internal control is technology because we use technology with a good application to be able to carry out our business activities." (P1)

- “The next is technology. For example, before we are running a software that is not as robust as it is now but today we are running a software system that helps our internal control process.” (P2)
- “IT system must be very okay or else it may lead to fraudulent act.” (P7)
- “The major component is use of technologies.” (P8)

Interview Question 6 explored the key success factor in setting up an internal control in an enterprise. In response to Interview Question 6, P7 stated, “Use of technology also helps in the implementation of procedures.” and P8 said, “the use of Information technology” is a key success factor for the firm’s internal control. Responding to Interview Question 7, P2 remarked, “We are constantly looking at upgrading our technology.”; P5 attested, “We are technologically compliant that we are phasing out the manual way of our operation.”; and P8 stated, “We adopt new technology.” In response to Interview Question 10, participant P1 advised leaders of SME to, “consider the use of technology because technology is very important.” and P2 noted that technology is key to effective internal control practice.

The participants’ responses to the interview questions aligned with COSO Internal Control Framework’s (2013), Haislip et al.’s (2015), and Rubino et al.’s (2017) statements that business leaders use information technology to improve internal control. The study findings indicated that leaders of SMEs used information technology as a strategy for improving internal control. As applied to this study, 75% of the participants attested to using information technology as a strategy for improving internal control practice.

Theme 5: Staff Empowerment and Management Commitment

Organizational leaders should make employees accountable for their internal control activities (COSO Internal Control Framework, 2013). Business leaders who establish control environment that emphasize ethics, regulatory compliance, and high-quality staff performance, demonstrate to employees that they are committed to accountability and transparency (Rubino et al., 2017). Järvinen and Myllymäki (2016) posited that management's commitment to provision of effective internal control system and high-quality financial information is a demonstration of leadership competence and attitude toward financial reporting and integrity. The theme of staff empowerment and management commitment emerged from Interview Questions 1, 5-7, and 10. Five of the participants acknowledged the significance of staff empowerment and management commitment in improving internal control practices.

In response to Interview Question 1, participant P1 stated, "The members of internal control unit are empowered to take decision." Responding to Interview Question 5, P1 said, "Another one is empowerment of the staff of that unit, we empower them." In response to Interview Question 6, some of the participants said:

- "The internal control staff have authority to carry out their duties." (P1)
- "If internal control has the backing of the management, it can go any department and ask for any document to carry out their activities." (P5)
- "Management is committed to the internal control system." (P6)
- "And also, organizational commitment for implementation of strong internal control policies." (P7)

Responding to Interview Question 7, P1 said, “Management override can adversely affect internal control unit if a leader fails to lead by example.” and P3 stated, “As a leader, I try to lead by example.” In response to Interview Question 10 involving additional information on effective strategies for improving internal control, participant P1 advised business leaders to ensure, “the internal control unit is well empowered to do their work.”

The participants’ responses to the interview questions aligned with COSO Internal Control Framework’s (2013), Rubino et al.’s (2017), and Järvinen and Myllymäki’s (2016) statements that staff empowerment and management commitment is crucial to improving internal control. The study findings indicated that leaders of SMEs used staff empowerment and management commitment as strategy for improving internal control. As applied to this study, 62.5% of the participants attested to using staff empowerment and management commitment as a strategy for improving internal control practice.

Findings Related to ICT

The five components of the internal control framework are (a) control environments, (b) risk assessment, (c) control activities, (d) information and communication, and (e) monitoring (Pang & Li, 2013; Rubino et al., 2017; Whitehouse, 2013). The first four components relate to the design and generation of the system of internal control while the fifth component ensures that internal control operates without hinderance (Missioura, 2014). The study findings indicate that leaders of SMEs could improve internal control practice through establishment of internal control framework. The most effective activity an organization can embark upon to minimize fraud is to improve its internal control practices (Leng & Zhao, 2013). As applied in this study, leaders of SMEs should establish strategies for improving internal control practice. All participants confirmed the ICT regarding the establishment of internal control framework for improving internal control practice.

The greatest problem with internal control activities is the non-availability of controls (Egbunike, 2014). When separation of functions is lacking, COSO directs attention to the use of management examination and reconciliation to boost controls (Whitehouse, 2013). As applied in this study, all participants' responses echoed Whitehouse's statement on the use for segregation of duty to improve internal control practice.

Findings Related to Transactional Leadership Theory

Transactional leadership is managerial control that focus on the role of supervision, organization, and performance (McCleskey, 2014; Tyssen, Wald, & Spieth, 2014). Transactional leadership is responsive, works within the organizational culture, and motivates followers by appealing to their self-interest (Odumeru & Ogbonna, 2013). The transactional leadership approach uses a one-size-fits-all universal approach to leadership theory construction that puts aside situational and contextual factors related to organization challenges (El-Zayaty, 2016; McCleskey, 2014). As applied to this study, 62.5% of the participants attested to using leadership style of management commitment to improve internal control practice.

Transactional leadership behavior centers on cooperation through the exchange of rewards and punishments based on the followers' performance (Mahdinezhad et al., 2013). Transactional leaders focus on processes instead of forward thinking ideas and the leadership style is ideal in crisis and emergency situations (Odumeru & Ogbonna, 2013).

The findings of this study indicate that leaders of SMEs could improve internal control practice by empowering staff to do their work. As applied to this study, 62.5% of the participants confirmed to use of staff empowerment to improve internal control practice.

Applications to Professional Practice

Researchers and practitioners have recognized the need for business leaders to improve their internal control activities (Adedokun et al., 2016; Egbunike, 2014; Fourie & Ackermann, 2013; Kumar & Singh, 2013). By planning and establishing some basic internal controls and procedures, small business leaders could enhance the survival of their firms (Gupta et al., 2013). The findings of this study could contribute to information sharing among leaders of SMEs seeking strategies for improving internal control practice. Small business leaders with weak internal control may use the findings of this study to increase their profitability, thereby attracting investors and enhancing the business sustainability.

A vital part of corporate governance is internal control (Gyebi & Quain, 2013). The internal control process is pertinent to three areas of a business: efficiency and effectiveness of operations, reliable financial reporting, and conformity with relevant laws and guidelines (Ayam, 2015). Based on the study findings, the most significant contribution to professional practice may be the identification of potential strategies leaders of SMEs use to improve internal control practice. Leaders of existing SMEs may use the findings of the study in setting up and strengthening their internal control systems. Small business leaders may use the results of this study to establish an excellent internal control system to sustain their businesses and prevent loss of income.

By establishing efficient internal controls, managers obtain consistent financial statements and reasonable assurance that records are accurate to enable them make crucial business decisions (Tong et al., 2014). Organizational leaders implement effective internal control for effectual attainment of the firms' general and specific goals (Muceku, 2014). The study findings may help business groups including governmental and nongovernmental agencies to gain useful information on how to improve internal control practices. New and upcoming leaders of small businesses may use the findings of the study to understand the role of internal control system which could help them in developing a successful internal control framework.

Johnston and Spencer (2011) identified four types of internal control, which include preventive, detective, corrective, and compensating. Luyolo et al. (2014) advised business leaders to establish or improve the standard of preventive and detective internal controls to enhance their access to funds. Shareholders, investors, and the general public may use the results of this study to understand that effective internal control system is useful in protecting business investments and preventing loss of companies' assets. The results of this study may assist researchers and practitioners to bridge the knowledge gap on strategies and best practices for improving internal control systems.

Implications for Social Change

The lack of internal control is a major cause of business failure because organizational leaders did not achieve their corporate objectives (Kumar & Singh, 2013; Siwangaza et al., 2014; Stone, 2016). By improving the internal control activities of a firm, SME leaders could sustain their businesses. As demonstrated in this study findings, improving internal control might assist leaders of SMEs to minimize loss of company assets and boost profitability, which may increase the firm’s corporate social responsibility to the communities.

The study findings may contribute to positive social change by assisting leaders of SMEs to understand the strategies for improving internal control systems and gain adequate knowledge to establish effective internal control framework. With improved internal control practice, leaders of SMEs may reduce or minimize financial losses and sustain their businesses. By applying the suggestions of this study, business leaders may remain in business to provide job opportunities to local citizens and promote economic growth in the local community.

Leaders of SMEs face internal control challenges and lack strategies to improve internal control practice for enhancing profitability and business continuity (Othman & Ali, 2014). Because of shortage of human and financial resources, many SME leaders are reluctant to establish internal control systems (Luyolo et al., 2014). By improving the internal control systems, leaders of SMEs will improve their business performance and pay more taxes which community leaders will use to provide social amenities such as hospitals, libraries, and schools to the local citizens. The general public might learn from the strategies leaders of SMEs use to improve internal control practice.

Recommendations for Action

An effective internal control framework is crucial to the growth and sustainability of SMEs. Internal control practice is critical to the sustainability of businesses (Kumar & Singh, 2013; Siwangaza et al., 2014). The global financial crisis of 2007 and 2008 necessitated the need for business leaders to improve the internal control in their firms (Kumar & Singh, 2013). With increasing trend in corporate fraud and business failures, managers have recognized the demand to improve internal controls in their companies (Fourie &Ackermann, 2013). Thirty-eight percent of small businesses have internal control unit (ACFE, 2016; Stone, 2016). I recommend that leaders of SMEs explore new strategies for improving internal control systems.

Some leaders of SMEs lack the strategies for improving internal control systems. Researchers have demonstrated that lack of internal control has a negative effect on the profits and continuity of business (Othman & Ali, 2014). The shortage of human and financial resources is deterring leaders of SMEs from establishing internal control systems (Luyolo et al., 2013). I recommend that leaders of SMEs should make adequate provision of human and financial resources for effective establishment, implementation, and maintenance of internal control system.

The study findings indicate that leaders of SMEs use a combination of strategies to improve the internal control practice. I recommend SME leaders should have adequate leadership skills and competency to identify the appropriate strategies for improving the internal control system. I will disseminate the findings of this study to interested groups through presentations at seminars, trainings, and conferences on fraud management and publications in business and academic journals.

Recommendations for Further Research

The aim of this qualitative, multiple case study was to explore the strategies leaders of SMEs in Nigeria use for improving internal control practices. Researchers advised SME leaders to strengthen their internal control practice for business sustainability (Fourie & Ackermann, 2013; Kumar & Singh, 2013; Siwangaza et al., 2014). This study was limited to cross-sectional, qualitative multiple case study involving leaders of SMEs in Lagos, Nigeria. I recommend future researchers should explore longitudinal, quantitative or mixed methods, involving all levels of the organization at different geographical locations.

The study was limited to my accurate interpretation of the participants' responses because I am evolving in knowledge and competency regarding doctoral research study. Morsea, Lowerya, and Steurya (2014) posited that novice researchers experience challenges organizing participants' responses into themes to gain in-depth understanding of the research problem. I recommend future study involving research experts from related disciplines in fraud management and business sustainability.

Another limitation of the study was the sample size of eight leaders of SMEs. Robinson (2014) opined that researchers who use larger or smaller sample size may generate different themes. I recommend future researchers should use larger or smaller sample size of participants that cut across the different levels of the organizational hierarchy from various industrial sectors.

Reflections

The purpose of this qualitative, multiple case study was to explore the strategies leaders od SMEs in Lagos, Nigeria use for improving internal control practices. From the research findings, I learned that leaders of SMEs use a combination of similar strategies to improve internal control practices. By reflecting on my experiences within the DBA doctoral study process, I recognized that I gained a better understanding and knowledge of the research process which positively changed my personal biases and preconceived ideas and values. The learnings from conducting this doctoral research study improved my knowledge and understanding of academic research.

I used the purposive sampling technique to select eight leaders of SMEs who had relevant experience and knowledge to answer the research question. My choice of qualitative multiple case study enabled me to conduct semistructured interviews and provided me with opportunity to interact with the research participants. By interacting with the research participants, I observed improvements in my interpersonal, communications, networking, emotional intelligence, and listening skills. By conducting the semistructured interviews at the participants' preferred venue and time, the respondents expressed themselves freely and I was able to gain an in-depth understanding of the strategies they use for improving internal control practices.

Reflecting on the participants' responses during the semistructured interviews, I noted that respondents use combination of similar strategies for improving the internal control practices. Based on their knowledge and experiences, the participants contentedly shared their different perceptions of the interview questions, which enabled me to gain a better understanding of the research problem. The knowledge and understanding I gained from the eight participants changed my preconceived ideas and values and personal biases on the strategies SME leaders use for improving internal control practice.

Conclusion

Leaders of SMEs face internal control challenges involving loss of assets which affect business profitability and sustainability. The aim of this qualitative, multiple case study was to use the ICT and transactional leadership theory as lenses to explore the strategies leaders of SMEs in Nigeria use for improving internal control practices. I used open-ended questions and conducted semistructured interviews with eight SME leaders to collect data to answer the research question. Five themes emerged from the thematic analysis of data indicating the strategies leaders of SMEs in Nigeria use for improving internal control practices. The themes are (a) segregation of duty, (b) adherence to processes, policies, and procedures, (c) staffing, training, and experience, (d) information technology, and (e) staff empowerment and management commitment.

Leaders of small businesses with weak internal control may use the findings of this study to increase their profitability, thereby attracting investors and enhancing their business sustainability. By improving internal control practices, leaders of SMEs might minimize loss of company assets and boost profitability, which may increase their corporate social responsibility to the local communities. The study findings support the conclusions of previous scholars on the importance and benefits of improving internal control practices for business profitability and sustainability.

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Appendix A: Interview Protocol

Interview Questions

Participants will respond to the following questions:

1. What strategies do you use to improve internal control in your enterprise?
2. How effective are the strategies?
3. What are the benefits of effective internal control systems to your SME?
4. How can inefficient internal control practices be detrimental to SMEs in Nigeria?
5. What are the main components of an effective internal control strategy?
6. What are the key success factors in the internal control setup in your enterprise?
7. What are you doing as an enterprise leader to improve the level of implementation of internal control measures?
8. How do you assess improvement in internal control practices in your enterprise?
9. What have you learned about improvement in internal control practices?
10. What other information can you provide on effective strategies for improving internal control?

Appendix B: Letter of Cooperation

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Lagos, Nigeria

Dear Femi Aladejebi,

Based on your research proposal, this communication is to indicate our approval for you to conduct the study titled *Strategies for Internal Control Improvement in Small and Medium Enterprises in Nigeria*

As part of this study, we authorize you to interview the Chief Executive Officer of this company or any senior officer that meet your inclusion criteria for participation in your study. The participation of all individuals will be voluntary and at their own discretion. We reserve the right to withdraw from the study at any time for any reason.

We confirm that we are authorized to approve the conduct of research within this setting.

Sincerely,

Authorizing Officer **Authorizing Officer**