



# Effect Of Internal Control Systems On Corporate Survival Of Listed Pharmaceutical Companies In Nigeria

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## ABSTRACT

This study examined the effects of internal control systems on corporate survival of listed pharmaceutical companies in Nigeria. This study adopted a correlational survey research design. Two research questions were raised to guide the study. The population of study consist of all the 134 registered pharmaceutical companies in Nigeria. A sample of 5 pharmaceutical firms were purposively selected because they are the only registered companies listed in Nigeria Exchange Group. The firms selected are; GlaxoSmithKline Consumer PLC, Neimeth International Pharmaceuticals PLC, Fidson Healthcare and May & Baker Nig. Plc. Primary data as used in the study. Structured Questionnaire was used for data collection. The data gathered was analyzed using Pearson Product Moment Correlation (PPMC) for research questions and hypotheses at 0.05 level of significance. The study revealed that the control environment and corporate survival of listed pharmaceutical companies in Nigeria has a positive strong relationship. Also, the study affirms that there is a significant relationship between control environment and corporate survival of listed pharmaceutical companies in Nigeria. It was recommended among others that pharmaceutical companies should have an information system in place that allows for timely, relevant, and reliable information to be relayed to stakeholders, as well as free upward and downward information flow between management and staff.

**Keywords:** Internal Control Systems, Corporate Survival, Pharmaceutical Companies

## INTRODUCTION

The pharmaceutical sector has tremendous potentials and it plays a pivotal role in the economic growth and development of any given economy due to its strong link to health and consequently, labor productivity. Ugbam and Okoro (2017) opined that apart from the fact that it provides the drugs and other health products that helps to ensure a healthy and productive workforce, a vibrant pharmaceutical sector provides quality employment to citizens and contributes significantly to the gross domestic product (GDP) and in the process helps to save and also generate foreign exchange for the country. The Nigerian pharmaceutical sector has come a long way from the pre-independence era when the pharmaceutical sector involved the distribution of imported drugs by the representatives of the different foreign manufacturers such as Beecham, May and Baker, Pfizer, Glaxo and J.I. Morrison. Today, there are about 130 pharmaceutical firms operating in the country and 5 indigenous companies control 58 percent of the manufacturing of pharmaceutical products. Available performance indices for the sector suggests poor

performance; capacity utilization is 40 per cent, the sector is only able to satisfy 25 per cent of the local demand for drugs while imports mainly from Asian countries account for the remaining 75 per cent, about 70 percent of the drugs marketed by pharmaceutical firms in Nigeria are imported. As at 2013, pharmaceutical imports reached a value of \$481million and are estimated to reach \$789 by 2018. The global pharmaceutical sector is growing rapidly and is expected to double \$1.3 trillion but Nigeria does not feature among the identified 17 growth markets in the sector. The contribution of the sector to gross domestic product (GDP) in 2019 was just about 0.19 percent.

Although sector specific data on survival is not available for the pharmaceutical sector, the manufacturing industry to which the pharmaceutical sector belongs has a very poor survival rate; as at 2016, a survey by Manufacturers Association of Nigeria (MAN) shows that 30 per cent of the industries were classified as closed down, 60 per cent were classified as ailing while only 10 per cent of the firms in the sector were classified as operating at sustainable level (MAN, 2006:49; Gumel, 2014; UNIDO, 2011).

Research reports from Enof and Isaiwwe (2012), Ajagbe and Ismail, (2004); Dabor (2005) and Isaiwwe (2015), have shown that weak internal control system is a major barrier affecting the growth of pharmaceutical industry in Nigeria. An organization's internal control system is comprised of the control environment, risk assessment, control procedures, monitoring, and information & communication system. It includes all the policies and procedures adopted by the directors and management of an entity to assist in achieving their objectives, ensuring, as far as practicable, the orderly and efficient conduct of their business, including adherence to internal policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The control environment is an organization's overall attitude toward controls. It is the tone at the top. Risk assessment is the process of identifying the risks faced by an organization. Once these risks have been identified then specific control procedures can be designed and implemented to address them. Monitoring is important to ensure that controls are functioning as designed. And Management uses an organization's information and communication system to maintain the system of internal controls.

Internal control systems must be effective, particularly in banking organizations where their stock-in-trade is cash. Ineffective internal control systems can result to high financial losses to banking organizations and their customers, the depletion of shareholders' fund, as well as loss of confidence by the public. Similarly, fraud, which may result from ineffective internal control system, could in extreme cases lead to closure of banks as had happened in the country (Ray & Kurt, 2011). Owo (2003) contends that weak internal control system renders an organization very soluble to fraud and corrupt practices. It encourages non-productive pursuits such as embezzlement, falsification of records and accounts, insider dealing, betrayal of fiduciary relationships, etc. The management of an organization has a duty to institute a system of internal control that will be appropriate to the enterprise. This will assist in preventing, or at least, substantially reducing the incidence, not only of mistakes, but also of irregularities and intentional errors, including fraud.

There are comprehensive studies on the effect of ownership structure on financial performance of other firms in the manufacturing sectors but a dearth of literatures on ownership structure of pharmaceutical companies in Nigeria exist. Therefore, this study is aimed at exploring the effect of ownership structure on financial performance of pharmaceutical companies of Nigeria

Every good system of internal control must be able to assist an organization carry on its business in an effective and efficient manner. It must be capable of sustaining credible adherence to management's policies, safeguard its assets, and be able to guarantee complete recording of all its business transactions. A good system must exist to correlate responsibility with authority regarding the whole process of financial reporting and other spheres of the organization's activity (Adeyemi & Adenugba, 2011).

There are comprehensive studies on the effect of internal control system on corporate survival of other firms in the manufacturing sectors but a dearth of literatures on pharmaceutical companies in Nigeria exist. Therefore, this study is aimed at exploring the effect of internal control system on corporate survival of listed pharmaceutical companies of Nigeria.

### **Aim and Objectives of the Study**

The study examined the effect of internal control systems on corporate survival of listed pharmaceutical companies in Nigeria. Specifically, the study to achieve the following:

- i. To determine the effect of Control Environment on corporate survival of listed pharmaceutical companies in Nigeria.
- ii. To determine the effect of Risk Assessment on corporate survival of listed pharmaceutical companies in Nigeria.

### **Research Questions**

The following research questions were raised to guide the study:

- i. What is the relationship between Control Environment and corporate survival of listed pharmaceutical companies in Nigeria?
- ii. What is the relationship between risk assessment and corporate survival of listed pharmaceutical companies in Nigeria?

### **Hypotheses**

The following null hypotheses were formulated:

**H0<sub>1</sub>**: There is no significant relationship between control environment and corporate survival of listed pharmaceutical companies in Nigeria

**H0<sub>2</sub>**: There is no significant relationship between risk assessment and corporate survival of listed pharmaceutical companies in Nigeria

### **Conceptual Review**

#### **Internal Control System**

Internal control, according to Adagye (2015), is established and implemented by an organization's management for the organization's growth and survival. Internal control systems, according to Ndungu (2013), are a set of organizational procedures and regulations that ensure transaction processing in a way that prevents theft, waste, and misuse of an organization's resources.

Salihu (2015) opines that an internal control system is an integral tool that helps all educational institutions provide quality education, as well as a good and enabling teaching, learning, and research environment. The major objectives of an internal control system, according to Adagye (2015), are to assure the accuracy of financial reporting, the efficiency and effectiveness of operations, and compliance with laws and regulations.

#### **Control Environment**

A control environment, according to Uwadiae (2013), is a set of standards, methods, and structures that serve as the foundation for implementing internal control across an organization. According to the report, top management is responsible for establishing functional internal control, which includes expected conduct standards. As a result, the ensuing control environment has a broad impact on the total internal control system. The control environment, according to Gamage et al (2014), encompasses individuals charged with governance's attitudes, awareness, and actions towards the entity's internal controls and their importance in the entity.

#### **Risk Assessment**

Risk assessment, according to Frazer (2012), aids an organization in identifying and analyzing risks related to the achievement of established goals. Every organization, according to COSO (1992), is susceptible to risks from both external and internal sources that must be properly examined. The threats would frequently necessitate quick responses. Uwadiae (2013) postulates establishing objectives that are linked at multiple levels of the institution is a prerequisite for risk assessment. Risk assessment is a dynamic and iterative process that necessitates management to clearly define operational, reporting, and compliance objectives.

Control activities, according to Uwadiae (2013), are actions defined through policies and procedures that help ensure that management's directives to mitigate risks in the pursuit of set objectives are followed out.

Control operations are carried out at all levels of the firm, at various stages within business processes, and over the technology environment, according to the study. These operations can be proactive or reactive, and they can include a variety of manual and automated tasks such as authorizations and approvals, verifications, reconciliations, and business performance reviews, among others.

### **Corporate Survival**

Corporate survival can be defined as the ability of a company to remain a going concern without threat to its franchise or existence by regulatory authorities, shareholders or creditors (Hamid: 2004). It can also be defined as the state of continuing to live or exist by a corporate entity without closing down its doors to customers as a result of withdrawal of its license by regulatory authorities, liquidation by creditors, or by any other means of liquidation (Garba: 2002). He opines that frequent interference in the management of a bank by influential members of the society, high operating cost, lack of controls, huge bad debt portfolio, breach of procedures, noncompliance with statutory requirements, poor credit risk management and loss of public confidence, are some of the factors that constitute threat to the survival of a banking organization.

Internal control systems, such as internal audits, are designed to improve the reliability of financial performance by enhancing accountability among information providers in an organization, either directly or indirectly (Jensen, 2013). Internal control has a much broader purpose, as it investigates links between disclosure of material weaknesses and fraud, earnings management, or restatements internal controls provide an independent appraisal of the quality of managerial performance in carrying out assigned responsibilities for better revenue (Beeler et al., 1999).

### **Theoretical Framework**

Partner hypothesis and stewardship hypothesis are the groundworks of this exploration. As indicated by Freidman (2014), partner hypothesis underscores the significance of certain people or gatherings for the association's endurance. This clarification is viewed as association situated, yet Freidman expressed in a past report that partner hypothesis alludes to any gathering or person who can influence or is supposed to be impacted by the fulfillment of the association's objective.

Stewardship hypothesis, as indicated by Davis, et al., (2017), is the cycle by which stewards shield and amplify investors' abundance through more noteworthy business execution, since the stewards perceive that thusly, his utility capability is expanded. This stewardship worldview accentuates the director and CEO as the essential people answerable for the association's stewardship capability. Block (2006) expressed that the stewardship position is displayed with devotion to the firm over personal responsibility, and that the association and individual jobs might be promptly achieved by perceiving the stewardship association and regarding devotees as proprietors and accomplices.

### **Empirical review**

Balogun and Busari (2022) analyzed Interior control frameworks and monetary execution of chosen store cash banks in Ogun State. The review's technique depends on a study research system. The review incorporated an example of 150 respondents who were picked indiscriminately from three different store cash establishments. The returned instruments were genuinely dissected involving the Factual Bundle for Sociologies (SPSS) Rendition 21. The discoveries of the review uncovered that inner control frameworks have a significant relationship with business banks' monetary presentation on the Nigerian stock trade. The discoveries uncovered that the control climate might not considerably affect the monetary exhibition of recorded banks, however it makes a gainful difference. As per the report, banks ought to have a data framework set up that considers convenient, important, and solid data to be transferred to partners, as well as free vertical and descending data stream among the executives and staff.

Dubihlela and Nqala (2017), explored inner controls frameworks and chance execution of little and medium assembling ventures in the Cape city, South Africa. The motivation behind the exploration was to figure out how producing little and medium undertakings (SMEs) utilize inward controls to oversee and forestall chances, as well as how they apply interior controls. The review utilized a subjective

examination worldview, with a case-based interpretative methodology supporting information gathering, information handling, and information show draws near.

At the Islamic College of Gaza, Jerboa (2015) recognized regions where the inner review capability could assist with monetary execution tuning and the board. Three polls were given to monetary administration work force and inside examiners of college configuration to satisfy the review's objectives. The review's discoveries uncovered that the inward examiner's liabilities incorporate recognizing the college's monetary help needs, offering authoritative and consultative help in the field of control, and aiding the distinguishing proof of misrepresentation. The college likewise assumes a huge part in the two periods of examination, conclusion, and conversation of options, as well as the examination and plan of frameworks and methods, uncovering deviations, handicaps, and weaknesses in interior control frameworks.

Abeer (2015) inspects the effect of the inner review capability on Jordanian business banks' monetary presentation. The survey was dispersed to interior reviewers in Jordanian business banks' Interior Review Divisions, and the information was dissected involving the measurable bundle for sociologies (SPSS) program. The review found that Jordanian banks are worried about the nature of inside review and the executives of inner review tasks, as well as surveying the dangers related with the interior review interaction, and that the capability of inward review affects monetary execution.

Ileri and Wagoki (2014) directed research in Kenyan state funded colleges to decide the job of interior control framework parts. Inside control measures were found to exist in Kenyan colleges, yet they were wasteful, as per the review. The report prompted that inward control frameworks be fortified as far as preparing and oversight to guarantee that all workers are mindful of controls as well as effectively take part in their viability.

Research on impact of inward control frameworks on corporate endurance of recorded firms have been broadly concentrated on particularly in financial areas however from accessible related writings there has been no work done on the drug area in Nigeria. Accordingly, this study is outfitted towards filling this hole.

## **METHODOLOGY**

This study adopted a correlational survey research design. Gay (2016) described a correlational survey as a study that involves the collecting of data in order to determine whether, and to what degree, a relationship exists between two or more quantifiable variables. This design is appropriate for this study since information was gathered from a sample of the population (managers, internal control officers, and security officers of the companies), who are familiar with the ideas relating to the purpose of study with the aim of generalizing the results for the entire population. The population of study consist of all the 134 registered pharmaceutical companies in Nigeria. A sample of 5 pharmaceutical firms were purposively selected because they are the only registered companies listed in Nigeria Exchange Group. The firms selected are; GlaxoSmithKline Consumer PLC, Neimeth International Pharmaceuticals PLC, Fidson Healthcare and May & Baker Nig. Plc. This is done with a view to ensure that the sample estimate, as accurately as possible, the population characteristics, and serves as an accurate representative of the population from which it was drawn. In order to ensure an unbiased sample, every subject of the population was given an equal and independent chance of being selected in the sample. This was made possible by the use of systematic sampling techniques, which is a variant of probability sampling method. The researcher was also of the opinion that since the sample subjects have similar characteristics, there is no question of typical cases, which may need to be represented in the sample. Therefore, any sample drawn at random can serve as accurate representative of the population.

Structured Questionnaire was used for data collection. The instrument consists of three (3) sections, namely; Section A, B, and C. Section A measured the demographic variables of the respondents, Section B, C and D consist of a 6-items measuring environment control, risk assessment and corporate survival respectively. The questionnaire was based on a five (5) point likert scale, ranging from strongly disagree to strongly agree, on all the questions on internal control components, where 1 represented strongly disagree (SD) and 5 represented strongly agree (SA). The data gathered was analyzed using Pearson

Product Moment Correlation (PPMC) for research questions and hypotheses at 0.05 level of significance. The decision rule for answering the research questions was that for R-values greater than 0.5 is interpreted as strong relationship, otherwise it was termed weak relationship. The decision rule requires that for two-sided hypothesis,  $H_0$  should be rejected at the appropriate significant level, if the computed alpha value is greater than the critical  $\alpha_c$  value corresponding to  $1 - \alpha_c / 2$ . In the other hand,  $H_1$  should be rejected when the computed alpha value is less than the critical value.

## ANALYSIS AND RESULTS

**Research Question 1:** *What is the relationship between Control Environment and corporate survival of listed pharmaceutical companies in Nigeria?*

**Table 1: Correlational Analysis on Control Environment and corporate survival of listed pharmaceutical companies in Nigeria**

		Control Environment	corporate survival
<b>Control Environment</b>	Pearson Correlation	1	.638**
	Sig. (2-tailed)		.006
	N	120	120
<b>Corporate Survival</b>	Pearson Correlation	.638**	1
	Sig. (2-tailed)	.006	
	N	120	120

**Source: Field work (2023)**

Presented in Table 1 is the Correlational Analysis between Control Environment and corporate survival of listed pharmaceutical companies in Nigeria. The correlation coefficient ( $r$ ) between control environment and corporate survival is .638. The coefficient falls into the range .61–.80 for strong relationship, indicating that the Control Environment and corporate survival of listed pharmaceutical companies in Nigeria has a positive strong relationship.

**Research Question 2:** *What is the relationship between risk assessment and corporate survival of listed pharmaceutical companies in Nigeria?*

**Table 2: Correlational Analysis on risk assessment and corporate survival of listed pharmaceutical companies in Nigeria**

		Risk assessment	corporate survival
<b>risk assessment</b>	Pearson Correlation	1	.622
	Sig. (2-tailed)		.103
	N	120	120
<b>corporate survival</b>	Pearson Correlation	.622	1
	Sig. (2-tailed)	.003	
	N	120	120

**Source: Field work (2023)**

Presented in Table 2 is the Correlational Analysis between risk assessment and corporate survival of listed pharmaceutical companies in Nigeria. The correlation coefficient ( $r$ ) between risk assessment and corporate survival is .622. The coefficient falls into the range .61–.80 for strong relationship, indicating that the risk assessment and corporate survival of listed pharmaceutical companies in Nigeria has a positive strong relationship.

### Testing Hypotheses

**H<sub>01</sub>:** There is no significant relationship between control environment and corporate survival of listed pharmaceutical companies in Nigeria

The result in Table 1 above shows the Pearson Product Moment Correlation analysis on the relationship between control environment and corporate survival of listed pharmaceutical companies in Nigeria. The result revealed a correlation between control environment and corporate survival of listed pharmaceutical companies in Nigeria,  $r=0.638$ ,  $n=120$ ,  $p<0.05$ , therefore the null hypothesis is rejected. Thus, there is a significant relationship between control environment and corporate survival of listed pharmaceutical companies in Nigeria.

**H0<sub>2</sub>:** There is no significant relationship between risk assessment and corporate survival of listed pharmaceutical companies in Nigeria.

The result in Table 2 above shows the Pearson Product Moment Correlation analysis on the relationship between risk assessment and corporate survival of listed pharmaceutical companies in Nigeria. The result revealed a correlation between risk assessment and corporate survival of listed pharmaceutical companies in Nigeria,  $r=0.622$ ,  $n=120$ ,  $p<0.05$ , therefore the null hypothesis is rejected. Thus, there is a significant relationship between risk assessment and corporate survival of listed pharmaceutical companies in Nigeria.

### DISCUSSION OF FINDINGS

The study revealed that the control environment and corporate survival of listed pharmaceutical companies in Nigeria has a positive strong relationship. Also, the study affirms that there is a significant relationship between control environment and corporate survival of listed pharmaceutical companies in Nigeria. This is in agreement with the findings of Balogun and Busari (2022) who examined Internal control systems and financial performance of selected deposit money banks in Ogun State and reported that internal control systems have a substantial association with commercial banks' financial performance on the Nigerian stock exchange.

The study revealed that risk assessment and corporate survival of listed pharmaceutical companies in Nigeria has a positive strong relationship. Also, the study affirmed that there is a significant relationship between risk assessment and corporate survival of listed pharmaceutical companies in Nigeria. This is in agreement with the findings of Dubihlela and Nqala (2017), who investigated internal controls systems and risk performance of small and medium manufacturing enterprises in the Cape metropolis, South Africa and reported that there is a significant relationship between internal controls systems and risk performance.

### CONCLUSION AND RECOMMENDATION

There is a common understanding that any organization without an internal control system is vulnerable to a number of dangers that can destabilize the organization in a short period of time. Theft and mismanagement of organizational essential documents, which may be done by an employee to gain an unfair advantage, are among the most prominent of such risks. The study has established that there is a significant relationship between internal control system and corporate survival of listed pharmaceutical companies in Nigeria.

Based on the findings, the study recommended the following:

- i) Pharmaceutical companies should have an information system in place that allows for timely, relevant, and reliable information to be relayed to stakeholders, as well as free upward and downward information flow between management and staff.
- ii) Ethical values should be upheld in decision-making, integrity and competence enhanced.

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