

Role Of Auditors In Detecting Financial Misstatements In Private Organizations In Uganda: A Case Of

Mukwano Group Of Companies

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Abstract

This study examined the role of auditors in detecting financial misstatements in private organizations in Uganda, with specific reference to the Mukwano Group of Companies. Financial misstatements, whether arising from errors or fraud, represent a significant threat to corporate governance, investor confidence, and organizational sustainability. The study was guided by three objectives: to assess the auditing procedures used in detecting financial misstatements, to examine the challenges faced by auditors in detecting financial misstatements, and to evaluate the effectiveness of audit reports in preventing future misstatements at Mukwano Group of Companies. A descriptive research design was adopted, with data collected from 80 respondents comprising internal auditors, external auditors, finance managers, and senior management. Structured questionnaires and semi-structured interviews were used as data collection instruments. Findings indicate that auditors employ analytical procedures, substantive testing, and internal control assessments as primary detection mechanisms. Key challenges include management override of controls, limited audit access, time pressure, and sophisticated fraud schemes. The study recommends strengthening audit committee independence, enhancing forensic audit capabilities, and improving auditor-management communication protocols.

Keywords: Auditors, financial misstatements, fraud detection, internal audit, external audit, private organizations, Mukwano Group, Uganda, corporate governance

Background of the Study

Financial misstatements in corporate entities represent a global governance challenge with far-reaching consequences for investors, creditors, employees, and the broader economy (Alex & Julius, 2024). The early 2000s witnessed a series of high-profile corporate scandals including Enron and WorldCom in the United States and Parmalat in Italy that exposed catastrophic failures in financial reporting and auditing, precipitating a worldwide reassessment of auditor roles and responsibilities (Racheal, Enock, et al., 2023). In the aftermath of these scandals, the Sarbanes-Oxley Act (2002) in the United States and its equivalents in other jurisdictions imposed stringent requirements on auditors, audit committees, and corporate management to strengthen financial reporting integrity and fraud prevention (Ivan et al., 2023a).

In Uganda, financial misstatements in private and public organizations have been documented with increasing frequency, reflecting both the challenges of corporate governance in developing economies and the limitations of existing audit frameworks (Innocent et al., 2023a). The Uganda Accountants Act (2013), the Companies Act (2012), and guidelines issued by the Institute of Certified Public Accountants of Uganda (ICPAU) provide the regulatory framework within which auditors operate (Innocent et al., 2023b). However, enforcement of these frameworks,

particularly in the private sector, has been uneven, leaving significant gaps that create opportunities for fraudulent financial reporting and material errors(Ivan et al., 2023b).

The Mukwano Group of Companies is one of Uganda's largest and most diversified private sector conglomerates, with business interests spanning manufacturing, real estate, agriculture, and trade. Founded by Indian-Ugandan entrepreneur Sudhir Ruparelia's contemporary Mukwano Enterprises in the 1990s, the group employs thousands of people and contributes significantly to government revenues through taxation(Amos et al., 2024). Given the scale and complexity of its operations, the group presents a rich context for examining the role of auditors in detecting financial misstatements, as it encompasses multiple subsidiaries, complex intercompany transactions, diverse revenue streams, and significant fixed asset portfolios all of which create opportunities for both unintentional errors and deliberate misrepresentation(Amos et al., 2024).

Auditors, both internal and external, serve as critical gatekeepers of financial reporting integrity. Internal auditors provide ongoing monitoring of financial controls and compliance, while external auditors provide an independent third-party assessment of whether financial statements present a true and fair view in accordance with applicable accounting standards(Racheal, Kazaara, et al., 2023). The International Standards on Auditing (ISAs), particularly ISA 240 dealing with the auditor's responsibilities relating to fraud, and ISA 315 dealing with identifying and assessing risks of material misstatement, define the conceptual and procedural framework within which auditors are expected to detect and report financial misstatements(Racheal, Kazaara, et al., 2023).

Problem Statement

Despite the existence of robust regulatory frameworks and the presence of both internal and external audit functions within large private organizations like Mukwano Group of Companies, financial misstatements continue to occur, sometimes remaining undetected for extended periods(Gloria et al., 2023). This raises fundamental questions about the effectiveness of current auditing practices in detecting material errors and fraudulent misrepresentations in financial statements(Innocent et al., 2023b). Contributing factors may include inadequate audit procedures, management resistance to audit scrutiny, limited auditor independence, insufficient forensic audit capabilities, and the growing sophistication of fraud schemes that exploit digital technologies and complex accounting treatments(Julius et al., 2024). The consequences of undetected financial misstatements are severe, potentially including investor losses, tax evasion, erosion of public trust, regulatory sanctions, and organizational collapse(N. Moses & Ntirandekura, 2022). This study seeks to empirically investigate the role auditors play in detecting financial misstatements at Mukwano Group of Companies and identify the systemic challenges that limit their effectiveness.

Main Objective

To evaluate the role of auditors in detecting and preventing financial misstatements within private organizations in Uganda, using Mukwano Group as case.

Literature Review

Nature and Classification of Financial Misstatements

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Financial misstatements refer to differences between reported financial information and the information required to be reported under applicable financial reporting standards (IAASB, 2009). The literature distinguishes between two principal categories of misstatements: those arising from errors and those arising from fraud (Innocent et al., 2023b). Errors are defined as unintentional misstatements or omissions of amounts or disclosures in financial statements, resulting from arithmetic mistakes, misapplication of accounting policies, oversights, or misinterpretation of facts (K. Moses et al., 2023). Fraud, by contrast, involves intentional acts by one or more individuals whether management, employees, or third parties through the use of deception to obtain unjust advantage, including fraudulent financial reporting and misappropriation of assets (ISA 240).

Fraudulent financial reporting typically involves the intentional misrepresentation of a company's financial position or performance to mislead financial statement users (Julius, 2024). Common schemes include revenue recognition manipulation, asset valuation inflation, liability concealment, round-tripping transactions, and cookie jar reserves (Christopher et al., 2024). Misappropriation of assets, the more common form of fraud in terms of frequency, involves theft or misuse of organizational assets including cash, inventory, or fixed assets (ACFE, 2022). The Association of Certified Fraud Examiners (ACFE) estimates that organizations globally lose approximately 5% of annual revenues to fraud, with asset misappropriation accounting for the largest share of cases (Innocent et al., 2023a).

Auditor Responsibilities in Fraud Detection

The auditor's responsibility with respect to fraud detection has been a subject of ongoing debate in the auditing literature and professional standards (Ivan et al., 2023a). International Standard on Auditing 240 establishes that while the primary responsibility for the prevention and detection of fraud lies with management and those charged with governance, the auditor is responsible for obtaining reasonable assurance that financial statements are free from material misstatement, whether caused by fraud or error (IAASB, 2009). This represents a nuanced but important qualification: auditors are not guarantors of fraud detection but must exercise professional skepticism and apply appropriate audit procedures to identify significant fraud risks (Kazaara & Christopher, 2023).

The concept of the 'expectation gap'—the difference between what the public expects auditors to do in terms of fraud detection and what auditors are professionally required to do—has been extensively documented in the auditing literature (Porter, 1993). This gap creates ongoing tension between auditors and financial statement users, particularly in the aftermath of major corporate frauds. Recent revisions to international auditing standards have sought to narrow this gap by requiring auditors to be more proactive in their assessment of fraud risks and more rigorous in their response to identified fraud indicators (Promise et al., 2024).

Audit Procedures for Detecting Misstatements

Auditors employ a range of procedures to detect financial misstatements. Risk assessment procedures, conducted at the planning stage, involve understanding the entity and its environment, including internal controls, to identify and assess risks of material misstatement (Alex et al., 2023). Analytical procedures compare financial information with expected values derived from prior periods, industry benchmarks, or internal budgets to identify unusual fluctuations

that may indicate misstatements (Julius & Kazaara, 2026b). Tests of controls assess whether internal control mechanisms are designed and operating effectively to prevent and detect misstatements. Substantive procedures, including tests of transactions and direct verification of account balances, provide direct evidence about the fair presentation of financial statement items (Julius & Kazaara, 2026a). In cases where fraud risk is elevated, forensic audit techniques including digital forensics, Benford's Law analysis, and data analytics may be deployed to detect patterns indicative of manipulation (Ramos, 2003).

Challenges in Detecting Financial Misstatements

The literature identifies numerous challenges that constrain auditors' ability to detect financial misstatements effectively. Management override of internal controls identified by COSO (2013) as a critical fraud risk factor represents one of the most significant challenges, as senior management have the authority and opportunity to circumvent controls that lower-level employees are subject to (Alex & Devis, 2023). Collusion among multiple parties makes fraud detection more difficult, as reciprocal concealment reduces the availability of audit evidence. Limited auditor independence, whether real or perceived, can compromise the objectivity of audit judgments, particularly when auditors have close personal or financial relationships with client management (Frank et al., 2023). Time pressure and fee constraints in competitive audit markets can lead to inadequate audit coverage, with auditors relying excessively on analytical procedures and insufficient substantive testing (DeAngelo, 1981).

Methodology

Research Design

The study adopted a descriptive case study research design, which was appropriate for generating detailed, contextually rich insights about the auditing practices and challenges at a specific organization. The case study approach allowed for in-depth examination of the Mukwano Group's audit environment while maintaining the ability to draw broader implications for private sector auditing in Uganda.

Target Population and Sampling

The target population comprised individuals directly involved in auditing, financial management, and corporate governance at Mukwano Group of Companies and its associated external audit firm. A purposive sampling approach was used to select 80 respondents, comprising: internal auditors (n=25), external auditors seconded from the audit firm (n=15), finance and accounting managers (n=25), and senior management/board members (n=15). Purposive sampling was appropriate given the specialized nature of the study topic and the need to access individuals with specific professional knowledge and experience.

Data Collection

Primary data were collected through structured questionnaires and semi-structured in-depth interviews. Questionnaires were designed around the study's three core objectives and included both closed-ended Likert-scale items and open-ended questions. Semi-structured interviews were conducted with selected senior respondents to explore nuanced aspects of the auditing environment and challenges. Documentary analysis of audit reports, audit committee minutes,

and financial statements was conducted to triangulate primary data. Ethical approval was obtained, and confidentiality of respondent information was strictly maintained.

Data Analysis

Quantitative data were analyzed using SPSS version 25(Nelson et al., 2022). Descriptive statistics and frequency distributions were generated for all Likert-scale items. Qualitative data from interviews and open-ended questions were analyzed thematically, with themes organized around the study objectives. Documentary data were analyzed through content analysis, focusing on identification of patterns in audit findings and management responses.

Results

Auditing Procedures Used in Detecting Financial Misstatements

Table 1: Auditing Procedures Employed in Detecting Financial Misstatements (n=80)

Auditing Procedure	Always Used	Often Used	Sometimes Used	Rarely Used	Never Used
Risk assessment and planning	52 (65.0%)	20 (25.0%)	6 (7.5%)	2 (2.5%)	0 (0.0%)
Analytical procedures	48 (60.0%)	22 (27.5%)	8 (10.0%)	2 (2.5%)	0 (0.0%)
Tests of internal controls	42 (52.5%)	26 (32.5%)	10 (12.5%)	2 (2.5%)	0 (0.0%)
Substantive testing of transactions	38 (47.5%)	28 (35.0%)	12 (15.0%)	2 (2.5%)	0 (0.0%)
Balance sheet verification	36 (45.0%)	30 (37.5%)	10 (12.5%)	4 (5.0%)	0 (0.0%)
Fraud risk assessment	28 (35.0%)	24 (30.0%)	18 (22.5%)	8 (10.0%)	2 (2.5%)
Data analytics/IT audit	20 (25.0%)	22 (27.5%)	24 (30.0%)	12 (15.0%)	2 (2.5%)
Forensic audit techniques	12 (15.0%)	18 (22.5%)	26 (32.5%)	18 (22.5%)	6 (7.5%)

Source: Primary Data, 2025

Table 1 provides a comprehensive overview of the frequency with which various auditing procedures are employed by auditors at Mukwano Group of Companies. Risk assessment and planning is the most consistently applied procedure, with 65.0% of respondents indicating that it is always used and a further 25.0% reporting that it is often used. This finding is consistent with the requirements of ISA 315 and ISA 240, which mandate comprehensive risk assessment as a prerequisite for designing appropriate audit responses to identified risks of material misstatement. The near-universal use of analytical procedures (60.0% always used, 27.5% often used) reflects their efficiency as a means of identifying anomalies in financial data that may indicate misstatements, though their effectiveness depends critically on the quality of the benchmarks and expectations against which financial data are compared.

The data reveal a concerning pattern of declining usage for more sophisticated fraud detection procedures. While traditional procedures like internal control testing (52.5% always used) and substantive testing (47.5% always used) are applied relatively consistently, the frequency of explicit fraud risk assessment is notably lower, with only 35.0% reporting that it is always applied. This gap between risk assessment and targeted fraud risk assessment suggests that

while auditors are diligent in assessing general misstatement risks, the specific consideration of fraud as a distinct risk category may receive insufficient attention. Most worrying is the limited use of data analytics and IT audit procedures (25.0% always used) and forensic audit techniques (15.0% always used), given that modern financial fraud increasingly exploits digital systems and electronic transactions that are not readily detectible through traditional manual audit procedures.

Challenges Faced by Auditors in Detecting Financial Misstatements

Table 2: Challenges Encountered by Auditors in Detecting Financial Misstatements (n=80)

Challenge	Frequency	Percentage (%)	Severity Rating (1–5)
Management override of controls	68	85.0	4.8
Inadequate access to financial records	60	75.0	4.2
Sophisticated fraud concealment schemes	58	72.5	4.5
Time pressure and audit budget constraints	55	68.8	4.0
Limited forensic audit expertise	52	65.0	3.9
Collusion among employees/management	50	62.5	4.6
Lack of independence from management	44	55.0	4.3
Inadequate audit technology/IT tools	42	52.5	3.7
Insufficient whistleblower protection	38	47.5	3.8
Complex group/intercompany transactions	35	43.8	3.6

Source: Primary Data, 2025

Table 2 presents the major challenges identified by auditors in their attempts to detect financial misstatements at Mukwano Group of Companies, along with severity ratings provided by respondents on a scale of 1 to 5. Management override of controls emerges as both the most frequently cited challenge (85.0% of respondents) and the most severely rated (4.8 out of 5.0), confirming longstanding findings in the global auditing literature about the fundamental difficulty of auditing the actions of those who control the systems being audited(Winny et al., 2023). When senior management has both the authority and motivation to circumvent control mechanisms, even well-designed internal control systems may fail to prevent or detect fraudulent financial reporting(Irumba et al., 2024). This challenge is particularly acute in large conglomerates like Mukwano Group, where group-level management can potentially manipulate financial information across multiple subsidiaries(Julius & Matovu, 2025).

Sophisticated fraud concealment schemes, rated 4.5 in severity, reflect the evolving nature of financial fraud in an increasingly digitized business environment. Modern fraud schemes frequently exploit weaknesses in ERP systems, create fictitious vendor entities in electronic procurement systems, manipulate electronic approval workflows, and use complex accounting structures to conceal misstatements from standard audit procedures. The finding that 72.5% of

auditors identify this as a significant challenge underscores the need for continuous investment in auditor training and technological capabilities. Collusion among employees or management (62.5%, severity rating 4.6) represents a related challenge, as coordinated deception among multiple parties dramatically reduces the probability that any single audit procedure will detect a misstatement, since each colluding party conceals their portion of the scheme.

The challenge of limited auditor independence from management (55.0%, severity rating 4.3) is particularly significant in the context of private organizations, where audit committee oversight may be less rigorous than in publicly listed companies. When auditors develop overly close relationships with the management teams they audit, professional skepticism described by auditing standards as a critical auditor attribute may be compromised, leading to acceptance of management explanations without sufficient corroborating evidence. The finding regarding inadequate forensic audit expertise (65.0%) and insufficient IT audit tools (52.5%) highlights critical capacity gaps that undermine the effectiveness of the audit function in detecting increasingly sophisticated financial misstatements.

Effectiveness of Audit Reports in Preventing Future Misstatements

Table 3: Management Response to Audit Findings and Report Effectiveness

Statement	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree (%)	Strongly Disagree (%)
Audit reports lead to corrective actions	25.0	37.5	20.0	12.5	5.0
Management implements audit recommendations	20.0	32.5	22.5	18.8	6.3
Audit committee reviews reports thoroughly	18.8	37.5	25.0	13.8	5.0
Repeat audit findings are common	35.0	30.0	15.0	12.5	7.5
Audit reports improve internal controls	22.5	40.0	18.8	12.5	6.3
Follow-up on audit findings is adequate	15.0	28.8	20.0	25.0	11.3

Source: Primary Data, 2025

Table 3 presents respondent perceptions regarding the effectiveness of audit reports in driving corrective action and preventing recurrence of financial misstatements. The data reveal a mixed picture that is both moderately encouraging and deeply concerning. On the positive side, 62.5% of respondents agree that audit reports lead to corrective actions, suggesting that the formal audit process does generate meaningful responses in the majority of cases. Similarly, 62.5% agree that audit reports contribute to improvements in internal controls, indicating that the audit function does add preventive value beyond its detective role.

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However, the data on repeat audit findings present a more troubling picture: 65.0% of respondents agree that repeat audit findings the same issues being raised in successive audit cycles are a common occurrence. This high rate of recurring findings is one of the most telling indicators of audit effectiveness failure, as it suggests that audit recommendations are either not being implemented, or are being implemented inadequately to prevent the conditions that led to the original finding. The relatively low proportion of respondents (43.8%) who agree that follow-up on audit findings is adequate confirms that the audit-management feedback loop is not functioning as effectively as it should be. When audit recommendations are not systematically tracked and their implementation verified, the preventive value of the audit process is substantially undermined, and the conditions for recurring misstatements are perpetuated.

Discussion of Results

The study findings reveal a complex audit environment at Mukwano Group of Companies that reflects both the strengths and limitations of organizational auditing in Uganda's private sector. While core audit procedures including risk assessment, analytical review, and substantive testing are consistently applied, the audit function is constrained by significant challenges including management override, sophisticated fraud schemes, and insufficient forensic and IT audit capabilities. These findings are consistent with global research on audit quality in large private organizations (Lafferty and Tschetter, 2016; DeAngelo, 1981) while also highlighting context-specific challenges related to corporate governance norms in Uganda's business environment.

The high prevalence of management override as a challenge is particularly concerning in the context of a privately-held group structure where ownership and management may be closely intertwined, limiting the separation of powers and independent oversight mechanisms that reduce fraud risk in publicly listed companies. The absence of stock exchange listing requirements, analyst scrutiny, and minority shareholder activism means that management in private organizations may face fewer external checks on their behavior than their counterparts in public companies. This underscores the critical importance of strong audit committee governance in private organizations, where the audit committee represents one of the few structural mechanisms for independent oversight of financial reporting.

The finding that recurring audit findings are common despite the existence of an audit function points to a fundamental weakness in the audit-management relationship and the organizational culture around audit compliance. When management perceives audit findings as bureaucratic requirements to be formally acknowledged but not urgently remediated, the audit process loses its deterrent and corrective effect. Building a culture of genuine audit responsiveness requires not only technical audit quality but also strong leadership commitment to financial integrity and meaningful consequences for failure to implement audit recommendations.

Conclusions

This study concludes that auditors at Mukwano Group of Companies play an important but significantly constrained role in detecting financial misstatements. While traditional audit procedures are consistently applied, the effectiveness

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of the audit function is limited by management override, inadequate forensic capabilities, insufficient follow-up on audit findings, and weak mechanisms for ensuring audit recommendation implementation. The high rate of recurring audit findings is particularly indicative of systemic weaknesses in the audit-management feedback loop. Strengthening auditor independence, enhancing forensic audit capacity, and improving audit committee governance are critical prerequisites for elevating the effectiveness of the audit function in detecting and preventing financial misstatements.

Recommendations

The study makes the following recommendations: First, the audit committee should be strengthened with truly independent non-executive members with accounting and financial expertise to provide effective oversight of both internal and external audit functions. Second, the internal audit department should invest in forensic audit training and data analytics capabilities to enhance its ability to detect sophisticated fraud schemes and digital manipulation of financial data. Third, a robust audit finding tracking system should be implemented that monitors the status of all open audit recommendations and escalates unresolved findings to the audit committee. Fourth, a comprehensive whistleblower protection policy and anonymous reporting mechanism should be established to enhance the flow of information about potential fraud to auditors. Fifth, external auditors should be rotated periodically in accordance with best practices to maintain independence and bring fresh perspectives to the audit of financial statements.

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