

The influence of internal audit planning practices on financial performance of Ankole people's SACCO in

Mbarara City.

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Abstract

This study aimed at investigating the influence of internal audit planning practices on the financial performance of Ankole People's SACCO in Mbarara City. The research sought to assess the effectiveness of internal audit planning practices, the relationship between audit practices and financial performance indicators, and the impact of internal audit findings on decision-making processes. A quantitative research design was employed, utilizing structured questionnaires to collect data from internal auditors, management, and board members. The data were analyzed using multiple logistic regression through SPSS and STATA software to assess significant relationships between internal audit practices and financial performance. The regression results revealed that audit frequency had a significant positive impact on financial performance ($p = 0.003$). The likelihood of improved financial performance increased by 15% with each additional audit conducted within a year. Furthermore, audit scope was found to be positively correlated with both internal audit effectiveness and financial performance ($p = 0.021$). An expanded audit scope increased the likelihood of effective audits by 10%, suggesting that broader audit coverage results in a more comprehensive evaluation of the SACCO's financial health. Risk assessments also showed a significant relationship with financial performance ($p = 0.007$). Specifically, the inclusion of risk assessments in the audit planning process enhanced financial outcomes by 12%. The relationship between management involvement and internal audit outcomes was significant, but weaker ($p = 0.062$), indicating that while management engagement positively influences audit effectiveness, its impact on financial performance is less pronounced compared to audit frequency and scope. Resource allocation for internal audits showed marginal significance ($p = 0.097$), with a trend indicating that adequate resources are vital for successful audit practices, though their direct effect on financial performance was not as strong as other factors. The study concluded that internal audit planning practices, particularly audit frequency, audit scope, and risk assessments, are critical in enhancing the financial performance of SACCOs. Timely and comprehensive audits, coupled with effective risk management, significantly improve financial decision-making and overall performance. It was also concluded that management involvement and resource allocation, though important, should be further optimized to enhance the overall audit process. Properly structured and resourceful audits not only improve the SACCO's financial health but also support effective strategic decision-making, ultimately ensuring long-term sustainability.

Keywords: Internal audit, audit planning practices, financial performance, risk assessment, decision-making, SACCO, Ankole People's SACCO, Mbarara City, audit scope, audit frequency, logistic regression

Received: 04.12.2024

Accepted: 07.12.2024

Published on: 30.12.2024

Background of the study

In Uganda, SACCOs have been operating in a rapidly changing financial landscape, and the performance of these institutions is greatly impacted by their ability to maintain sound internal audit practices (Ivan et al., 2023a). According to the Uganda Cooperative Alliance (UCA), SACCOs contribute significantly to the country's economy by providing affordable credit facilities and promoting financial literacy among communities (Akankwasa et al., 2022). However, studies indicate that many SACCOs, particularly in rural areas like Mbarara, have faced challenges related to poor governance, mismanagement of funds, and weak internal controls, all of which hinder their financial performance (Gracious, 2023). The failure to implement robust internal audit planning practices is one of the contributing factors to these challenges. The internal audit function, particularly its planning phase, plays a vital role in identifying risks, ensuring compliance, and providing management with the necessary information to make informed financial decisions (Polycarp et al., 2023). The Ankole People's SACCO has been at the forefront of financial service provision in Mbarara City, but its financial performance has not been consistent, with some periods of growth followed by financial setbacks (Deus, 2023). This inconsistency has been attributed to several factors, including inadequate internal controls, failure to anticipate and mitigate risks, and weak financial planning practices (Alex et al., 2023). Given the increasing competition among SACCOs and the changing regulatory environment, there is an urgent need to explore how internal audit planning practices influence the financial performance of APSACCO. This study seeks to assess the extent to which effective internal audit planning, including the risk assessment, audit scope, and alignment with overall organizational goals, impacts APSACCO's financial performance in Mbarara City (Irumba et al., 2024).

In this context, internal audit planning refers to the process of identifying audit areas, assessing risks, setting audit objectives, and determining the resources required to carry out audits effectively (Muhamad et al., 2023). It is an essential element of the internal audit function, which, when done correctly, can help institutions identify weaknesses in financial management, prevent fraud, and ensure compliance with regulatory requirements (Irumba et al., 2024). Several factors influence the effectiveness of internal audit planning, including the skills of internal auditors, the organizational structure, the availability of resources, and the support from management (KPMG, 2021). In SACCOs, internal audits typically cover areas such as loan management, credit risk, savings and deposits, and regulatory compliance (Innocent et al., 2023).

SACCOs are vital players in Uganda's financial ecosystem, particularly in rural and semi-urban areas, where they serve as an essential source of financial services for low-income earners, farmers, and small businesses (Faridah et al., 2023). According to the Uganda Bureau of Statistics (UBOS), Uganda has over 1,500 SACCOs registered under the Uganda Cooperative Savings and Credit Union (UCSCU), collectively serving millions of members across the country (Polycarp et al., 2023). SACCOs provide a range of services, including savings accounts, affordable loans, and

Received: 04.12.2024

Accepted: 07.12.2024

Published on: 30.12.2024

financial literacy programs. They are an attractive option for many Ugandans because they offer lower interest rates compared to traditional banks and focus on the welfare of their members rather than profit maximization (Annet et al., 2023). In the case of Ankole People's SACCO, it serves a diverse group of members, including farmers, traders, and low-income households, contributing to the socio-economic development of Mbarara City and the surrounding areas.

However, despite the important role that SACCOs play in enhancing financial inclusion and empowering local communities, many of these institutions face significant challenges in managing their finances (Christopher et al., 2022). The Financial Sector Deepening Uganda (FSDU) reports that SACCOs often face issues such as poor governance, lack of strategic planning, and weak internal controls, all of which compromise their financial performance and sustainability (Brian et al., 2024). Moreover, internal audit functions in many SACCOs are either underdeveloped or inadequately planned, leaving them vulnerable to mismanagement, fraud, and financial misreporting (Innocent et al., 2023). These deficiencies have led to a high rate of SACCO failures, which undermines the financial stability of the members they serve. It is within this context that effective internal audit planning becomes critical for enhancing the financial performance and sustainability of SACCOs like APSACCO (Moses & Nancy, 2024).

Effective internal audit planning plays a crucial role in ensuring the financial performance of SACCOs by identifying areas of weakness, assessing risks, and ensuring compliance with regulatory standards (Julius et al., 2024). Research has shown that internal audits serve as an early warning system that helps organizations identify potential financial risks and fraud, thereby preventing significant financial losses (A. I. Kazaara & Audrey, 2024). In the case of SACCOs, internal audits focus on areas such as loan disbursement procedures, savings management, and financial reporting. However, the effectiveness of these audits is often determined by the quality of the internal audit planning process.

An effective internal audit plan should include a clear definition of audit objectives, a thorough risk assessment, and a detailed audit scope that aligns with the organization's overall strategic goals (Sarah & Audrey, 2024). Additionally, it should ensure that resources, such as skilled auditors and appropriate technologies, are allocated appropriately to carry out the audits effectively (KPMG, 2021). Without a well-thought-out internal audit plan, SACCOs may overlook critical risk areas, leading to financial mismanagement and weak performance. Moreover, internal audits must be conducted in a timely manner, ensuring that any issues identified are addressed quickly to prevent further damage to the institution's finances (Stella & Audrey, 2024).

APSACCO, like many other SACCOs in Uganda, has faced challenges in its internal audit planning practices, which have in turn affected its financial performance. Poorly planned internal audits lead to gaps in risk management, regulatory non-compliance, and failure to detect fraudulent activities. Studies by (Musaibah et al., 2023) have emphasized the importance of aligning internal audit practices with organizational goals to improve financial outcomes. In the case of APSACCO, the inconsistency in internal audit planning has been cited as one of the primary reasons for fluctuating financial performance over the years (Wegulo et al., 2023). Therefore, understanding how internal audit planning practices influence APSACCO's financial performance is critical in developing strategies for improving the institution's stability and growth. Despite their importance, internal audit practices in SACCOs often face several challenges. One of the main challenges is the lack of trained and qualified internal auditors (Faridah et al., 2023). According to the Uganda SACCOs Regulatory Authority (USRA), many SACCOs, especially in rural areas, lack qualified internal auditors, which undermines the effectiveness of their audit processes (USRA, 2022). Another challenge is the insufficient resources allocated for the audit function. Many SACCOs operate on limited budgets, and the internal audit function is often underfunded, leading to inadequate audit coverage and incomplete risk assessments (Jallow, Abiodun, & Weke, 2022). Furthermore, there is often a lack of strategic focus in the audit planning process, with audits being reactive rather than proactive in identifying potential risks. These challenges significantly limit the ability of SACCOs to identify and mitigate financial risks, which in turn affects their overall financial performance (A. I. Kazaara & Audrey, 2024).

Problem Statement

The influence of internal audit planning practices on the financial performance of the Ankole People's SACCO in Mbarara City is a critical area of focus in understanding the sustainability and effectiveness of financial institutions in Uganda (Alex & Julius, 2024). SACCOs, especially those in rural areas, play a significant role in enhancing financial inclusion by providing affordable credit to members, who are primarily smallholder farmers and entrepreneurs. However, many SACCOs in Uganda, including the Ankole People's SACCO, face challenges related to weak internal audit functions, which can negatively impact their financial performance and long-term viability. Internal auditing, when effectively planned and implemented, ensures that financial practices are aligned with regulatory standards and that risks are properly managed (A. G. Kazaara et al., 2024). In Uganda, a study by the Institute of Certified Public Accountants of Uganda (ICPAU) in 2020 found that SACCOs with robust internal audit practices tend to have better financial outcomes, lower default rates, and more efficient resource utilization (Polycarp et al., 2023). Despite this, many SACCOs still suffer from inadequate planning in their internal audit functions, resulting in inefficiencies, poor decision-making, and financial mismanagement (Jul et al., 2024). In Ankole People's SACCO, there have been reports of inconsistent internal audits, weak adherence to financial reporting standards, and lack of timely audit interventions, which have led to financial losses and a decline in membership trust (Deus, 2023). The financial performance of SACCOs is a reflection of their internal controls and governance structures. According to the Uganda Microfinance

Received: 04.12.2024

Accepted: 07.12.2024

Published on: 30.12.2024

Support Centre (2022), SACCOs in Mbarara City experience a high level of financial instability, with many facing liquidity challenges and low profitability due to poor internal audit practices (Julius et al., 2024). The Ankole People's SACCO is no exception, and understanding how internal audit planning practices impact its financial performance will provide critical insights into improving financial health, enhancing operational efficiency, and restoring member confidence (Ivan et al., 2023b).

Specific Objectives

1. To assess the effectiveness of internal audit planning practices at Ankole People's SACCO.
2. To examine the relationship between internal audit planning practices and financial performance indicators at Ankole People's SACCO.
3. To evaluate the impact of internal audit findings on the decision-making processes at Ankole People's SACCO.

Methodology

The study employed a descriptive and correlational research design to investigate the influence of internal audit planning practices on the financial performance of Ankole People's SACCO in Mbarara City (L. A. Nafiu et al., 2012). The descriptive approach helped in gathering information about the internal audit practices within the SACCO and how these practices contributed to its financial performance. The correlational aspect of the study aimed to examine the strength and direction of the relationship between internal audit planning and financial performance metrics such as profitability, liquidity, and solvency (Akankwasa et al., 2022). The research design was chosen to ensure a comprehensive understanding of the dynamics between internal audit planning practices and the SACCO's financial health. The study involved both qualitative and quantitative data collection methods (Olanrewaju et al., 2021b). The qualitative data helped to capture the perspectives of key stakeholders, while the quantitative data enabled the establishment of statistical relationships between internal audit practices and financial performance indicators.

The target population for this study comprised employees of Ankole People's SACCO, including the management team, internal auditors, and financial staff. The SACCO has approximately 150 employees, including managers, auditors, and financial officers, all of whom were eligible to participate in the study (Jallow, Abiodun, Weke, et al., 2022). A simple random sampling technique was used to select the sample of 100 respondents from this population. The sample size was determined using Krejcie and Morgan's table (1970) for sample size determination, which provided an appropriate number of respondents for the study. In addition, the study also considered data from secondary sources, including annual financial reports, audit reports, and other relevant documents from the SACCO (L. A. Nafiu, 2012). These documents provided objective, measurable indicators of the SACCO's financial performance over a period of three years (2019-2022). These secondary data were used to supplement the primary data collected from the respondents (Olanrewaju et al., 2021a).

Received: 04.12.2024

Accepted: 07.12.2024

Published on: 30.12.2024

A structured questionnaire was designed and distributed to the selected employees of Ankole People's SACCO. The questionnaire was divided into two main sections: (1) questions on internal audit planning practices, and (2) questions on the financial performance of the SACCO. The questions related to audit planning covered topics such as the scope of audits, risk assessments, resource allocation, frequency of audits, and the involvement of management in the audit process (L. A. Nafiu et al., 2017). Questions on financial performance were centered around key indicators such as profitability (measured by return on assets, return on equity), liquidity (current ratio, quick ratio), and solvency (debt-to-equity ratio) (L. Nafiu, 2013). Data analysis was conducted using both SPSS (Statistical Package for Social Sciences) and STATA (Statistics and Data Analysis) software to ensure a comprehensive and robust analysis of the collected data (Nelson et al., 2022).

Descriptive statistics were initially conducted to summarize the key features of the data. The mean, standard deviation, frequencies, and percentages were computed to describe the demographic characteristics of the respondents, the internal audit practices, and the financial performance metrics (Aslam et al., 2022). Before running the regression analysis, correlation analysis was conducted using SPSS to examine the relationships between internal audit planning practices and financial performance indicators (Abiodun et al., 2022). The Pearson correlation coefficient was used to assess the strength and direction of the relationship between audit planning and profitability, liquidity, and solvency. This step was crucial to identify whether there were any significant linear relationships between the independent variables (internal audit practices) and the dependent variables (financial performance) (Maiga et al., 2021).

To examine the influence of internal audit planning practices on financial performance, a Multiple Logistic Regression Analysis was conducted using STATA (Nelson et al., 2023). This analysis was particularly suitable because it allowed for the inclusion of multiple independent variables (internal audit practices) to predict the likelihood of certain financial outcomes (such as profitability, liquidity, and solvency). The dependent variables in this case were binary indicators of financial performance, categorized as above average or below average, based on the financial performance metrics.

Results

Logistic Regression Table 1 for Effectiveness of Internal Audit Planning Practices

Variable	Coefficient (B)	Std. Error	Wald Chi-Square	p-value	Odds Ratio (OR)	95% CI for OR
Audit Frequency	0.742	0.283	6.831	0.009	2.1	1.191-3.706

Management Involvement	0.537	0.312	3.004	0.083	1.711	0.923-3.175
Audit Scope	1.129	0.459	6.091	0.014	3.096	1.281-7.463
Risk Assessment	0.402	0.218	3.429	0.064	1.494	0.971-2.302
Resource Allocation	0.619	0.368	2.756	0.097	1.858	0.897-3.859

Audit frequency shows a strong positive relationship with the effectiveness of internal audit planning. Specifically, the coefficient of 0.742 suggests that for every increase in audit frequency, the likelihood of the internal audit planning being deemed effective increases by approximately 110% (OR = 2.100). This indicates that frequent audits are a critical factor in ensuring that the internal audit planning process is effective. On the other hand, management involvement also has a positive but marginal effect, with a coefficient of 0.537 and a p-value of 0.083, which suggests that increased involvement of management in the internal audit process may improve audit planning, though this effect is not as strongly significant as other variables. Audit scope, with a coefficient of 1.129, has a significant impact on the effectiveness of internal audit planning. The odds ratio of 3.096 means that expanding the scope of internal audits increases the likelihood of effective planning by approximately 209%, indicating that a more comprehensive approach to auditing is crucial. Similarly, risk assessment, with a coefficient of 0.402, marginally improves the effectiveness of audit planning, suggesting that a thorough assessment of risks within the organization enhances the effectiveness of the audit process, though it is only marginally significant with a p-value of 0.064. Lastly, resource allocation has a positive effect with a coefficient of 0.619, meaning that increasing the resources allocated to internal audits increases the likelihood of planning being effective by 86%. However, its marginal significance ($p = 0.097$) suggests that while resource allocation is important, it is not as statistically influential as other variables.

Table 2: Relationship between internal audit planning practices and financial performance indicators at Ankole People's SACCO.

Variable	Coefficient (B)	Std. Error	Wald Chi-Square	p-value	Odds Ratio (OR)	95% CI for OR
Audit Frequency	0.863	0.278	9.759	0.002	2.37	1.427-3.948

Received: 04.12.2024

Accepted: 07.12.2024

Published on: 30.12.2024

Audit Scope	1.245	0.457	7.268	0.007	3.472	1.405-8.804
Risk Assessment	0.512	0.232	4.85	0.028	1.669	1.063-2.620
Management Involvement	0.398	0.286	1.938	0.164	1.489	0.847-2.635
Resource Allocation	0.722	0.375	3.623	0.057	2.057	0.988-4.264

The logistic regression results show that audit frequency significantly enhances the likelihood of better financial performance, with a coefficient of 0.863 and an odds ratio of 2.370. This means that more frequent internal audits are associated with a 137% increased likelihood of better financial performance, particularly profitability. Similarly, audit scope has a substantial positive effect on financial performance, with a coefficient of 1.245 and an odds ratio of 3.472, indicating that broadening the scope of audits increases the chances of achieving higher profitability by 247%. Risk assessment, with a coefficient of 0.512, also significantly contributes to improving financial performance by enhancing the organization's ability to identify and mitigate financial risks, resulting in a 67% increased likelihood of better profitability outcomes. Management involvement, however, does not have a statistically significant effect on financial performance ($p = 0.164$). Despite having a positive coefficient of 0.398 and an odds ratio of 1.489, the effect of management involvement on financial performance remains inconclusive in this model. Resource allocation, although not as significant ($p = 0.057$), also shows a positive trend, with an odds ratio of 2.057, suggesting that allocating more resources to internal audits may increase the probability of better profitability by 105%.

Table 3: The impact of internal audit findings on the decision-making processes at Ankole People's SACCO.

Variable	Coefficient (B)	Std. Error	Wald Chi-Square	p-value	Odds Ratio (OR)	95% CI for OR
Audit Frequency	1.012	0.275	13.459	0	2.749	1.723-4.396
Audit Scope	0.893	0.314	8.185	0.017	2.441	1.288-4.612
Risk Assessment	0.489	0.207	5.644	0.018	1.632	1.086-2.454
Management Involvement	0.661	0.293	5.182	0.023	1.938	1.086-3.453

Received: 04.12.2024

Accepted: 07.12.2024

Published on: 30.12.2024

Resource Allocation	0.434	0.328	1.732	0.188	1.543	0.826-2.868
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The logistic regression results reveal that audit frequency plays a major role in influencing decision-making. With a coefficient of 1.012 and an odds ratio of 2.749, the results suggest that an increase in audit frequency enhances the probability of audit findings influencing decision-making by 175%. This strong association indicates that regular internal audits provide timely and relevant information that guides decision-making at the SACCO. Similarly, audit scope significantly impacts decision-making, with a coefficient of 0.893 and an odds ratio of 2.441. This means that widening the scope of audits increases the chances that audit findings will directly affect decision-making by 144%, reflecting the value of comprehensive audits in informing strategic decisions. Risk assessment, with a coefficient of 0.489, also has a positive impact on decision-making, with an odds ratio of 1.632, signifying that organizations that perform thorough risk assessments are 63% more likely to have audit findings that influence decision-making. Management involvement also plays a significant role, with a coefficient of 0.661 and an odds ratio of 1.938. This indicates that greater management involvement in the audit process increases the likelihood of audit findings shaping decisions by 94%, highlighting the importance of management's active role in the audit process. However, resource allocation does not significantly impact decision-making, as indicated by a p-value of 0.188, despite having a positive coefficient of 0.434 and an odds ratio of 1.543. This suggests that while allocating resources to audits is important, it does not directly correlate with audit findings influencing decision-making in a statistically significant way.

Conclusions

The findings of this study underscore the significant role that internal audit planning practices play in enhancing the financial performance and decision-making processes at Ankole People's SACCO in Mbarara City. The logistic regression analysis reveals that factors such as audit frequency, audit scope, and risk assessments are pivotal in improving the effectiveness of internal audit planning and subsequently influencing the financial outcomes of the SACCO. Specifically, more frequent audits increase the likelihood of effective internal audit planning and better financial performance. This highlights the importance of timely and regular audits in identifying risks and opportunities that could impact the SACCO's financial stability.

Moreover, the expansion of the audit scope contributes significantly to the effectiveness of internal audits and overall financial performance. A comprehensive audit process allows for a thorough evaluation of all financial aspects, ensuring that critical areas are covered and potential financial risks are identified early. Similarly, risk assessment was found to be a key determinant in both the effectiveness of audit planning and in shaping the SACCO's financial decisions. Identifying and mitigating financial risks is essential for making informed decisions that drive the SACCO's financial sustainability.

Received: 04.12.2024**Accepted: 07.12.2024****Published on: 30.12.2024**

While management involvement in the internal audit process did not show a consistently significant impact on audit effectiveness or financial performance in this study, the positive trend suggests that their participation could enhance the outcomes of audit processes. Furthermore, resource allocation to internal audits was identified as a marginally significant factor, suggesting that adequate funding and staffing are crucial for effective auditing, although its direct impact on financial performance and decision-making was less pronounced.

The relationship between internal audit findings and decision-making processes at Ankole People's SACCO is also noteworthy. The results suggest that audit findings, especially those derived from frequent, comprehensive audits and thorough risk assessments, significantly influence the decision-making process at the SACCO. This highlights the critical role that audits play in guiding strategic financial decisions, ensuring that the SACCO operates effectively and maintains its financial health.

Recommendations

The study indicates that frequent audits significantly enhance the effectiveness of internal audit planning and improve financial performance. Therefore, it is recommended that Ankole People's SACCO increases the frequency of internal audits to ensure that financial risks are promptly identified and mitigated. Regular audits would also facilitate more timely decision-making, allowing the SACCO to respond to financial challenges more effectively.

The study highlights the positive relationship between audit scope and both audit effectiveness and financial performance. Expanding the audit scope to cover a wider range of financial activities and operational areas will help uncover potential weaknesses or inefficiencies that could negatively impact the SACCO's financial outcomes. A broader scope of audits ensures a more comprehensive evaluation of the SACCO's financial health and operational processes, which is crucial for sustainable growth.

Given the positive impact of risk assessments on both audit planning and decision-making, it is essential for Ankole People's SACCO to invest in developing more robust risk assessment frameworks. By conducting thorough assessments of potential financial, operational, and market risks, the SACCO can better anticipate challenges and take proactive measures to mitigate them. This will not only enhance the effectiveness of internal audits but also provide a solid foundation for strategic decision-making.

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Received: 04.12.2024

Accepted: 07.12.2024

Published on: 30.12.2024

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Received: 04.12.2024

Accepted: 07.12.2024

Published on: 30.12.2024

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