

**The Influence of Internal Audit Reporting Practices On Financial Performance of Ankole People's SACCO
in Mbarara City.**

Male Kusayini

22B /HD01/ MBA /UMR

Metropolitan International University

Abstract

This study aimed at investigating the influence of internal audit reporting practices on the financial performance of Ankole People's SACCO in Mbarara City. The primary objectives were to evaluate the relationship between the accuracy and timeliness of internal audit reports and the financial performance of the SACCO, examine the effect of internal audit reporting transparency on decision-making and financial performance, and assess the role of internal audit reporting practices in enhancing financial accountability. Data was collected through structured questionnaires administered to SACCO management, internal auditors, and financial officers. A total of 120 respondents participated in the study, and data analysis was conducted using multiple linear regression techniques in SPSS and STATA. The results of the regression analysis indicated a significant positive relationship between the accuracy and timeliness of internal audit reports and the financial performance of Ankole People's SACCO ($\beta = 0.65$, $p < 0.01$). Similarly, internal audit transparency was found to have a significant positive effect on decision-making and financial performance ($\beta = 0.58$, $p < 0.05$). Furthermore, the implementation of audit recommendations was positively associated with improved financial accountability, with a regression coefficient of $\beta = 0.72$ ($p < 0.001$), highlighting the importance of following through on audit findings. The findings suggest that internal audit practices significantly contribute to enhancing financial performance and accountability. The study concluded that accurate, timely, and transparent audit reports are critical for effective decision-making, which ultimately improves the SACCO's financial outcomes. Additionally, the implementation of audit recommendations plays a vital role in fostering financial accountability and reducing the risk of financial mismanagement. Based on these results, several recommendations were made to improve the internal audit function at Ankole People's SACCO. These include enhancing the accuracy and timeliness of internal audit reports, increasing transparency in audit processes, strengthening the implementation of audit recommendations, and fostering a culture of accountability within the SACCO. It is also recommended that the SACCO invest in professional development for internal auditors and adopt modern auditing tools to improve the quality of audit reports.

Keywords: Internal Audit Reporting, Financial Performance, Transparency, Accountability, SACCO,

Mbarara City, Regression Analysis, Decision-Making, Audit Recommendations, Financial Performance.

Background of the study

Internal auditing is a critical function within financial institutions that seeks to ensure transparency, accountability, and the overall financial health of the organization (Promise et al., 2024). An effective internal audit process provides

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the board, management, and stakeholders with objective evaluations of financial operations, risk management practices, and internal controls, thereby helping to mitigate financial risks and enhancing the decision-making process (Alex & Kazaara, 2023). The internal audit process typically involves examining financial transactions, operational procedures, and compliance with regulations, with the ultimate goal of ensuring that the financial statements reflect a true and fair view of the organization's financial position (Ivan et al., 2023). A well-established internal audit system is crucial for the sustainability of financial institutions, particularly savings and credit cooperatives (SACCOs) like Ankole People's SACCO, which play a significant role in economic empowerment and financial inclusion, especially in Uganda's rural areas.

SACCOs, particularly in Uganda, serve as critical players in facilitating access to financial services for low-income households, providing services such as savings, credit, and insurance (Akankwasa et al., 2022). According to the Uganda Microfinance Support Centre (2021), SACCOs have been instrumental in driving financial inclusion, with an estimated 3,000 SACCOs spread across Uganda, serving over 3 million members (Christopher, 2024). These SACCOs are typically community-based and provide a vital lifeline to people who may not have access to formal banking services. However, despite their importance, SACCOs in Uganda face significant challenges in managing their finances effectively, ensuring proper governance, and implementing sound internal controls, all of which are essential for maintaining their financial sustainability (Nancy & Prudence, 2024). Ankole People's SACCO, located in Mbarara City in the western region of Uganda, is one of the largest SACCOs in the area, serving thousands of members. The SACCO provides financial services to individuals in Mbarara and surrounding districts, offering savings accounts, credit facilities, and other financial services to its members. While the SACCO has made strides in improving financial inclusion, it faces several challenges that hinder its full potential, one of the most significant being the management of financial performance (Brian et al., 2024). Proper internal audit practices and effective internal audit reporting are seen as key strategies to mitigate these challenges, ensuring financial accountability and transparency.

Internal audit reporting practices refer to the process by which auditors communicate their findings, recommendations, and overall evaluation of an organization's financial management, control systems, and compliance with policies and regulations (Deus, 2023). These reports are typically presented to the board of directors or senior management and play a vital role in guiding decision-making, addressing areas of weakness, and improving financial performance. A well-structured internal audit report provides actionable insights that can lead to corrective actions aimed at improving the organization's operational efficiency and reducing the risk of financial mismanagement (Sarah & Audrey, 2024).

The relationship between internal audit reporting practices and financial performance has been widely studied in the context of larger corporations and financial institutions, with various studies indicating that strong internal audit

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functions contribute to improved financial performance. According to a study by (Amos et al., 2024), internal audits have a significant positive effect on organizational performance, particularly in areas such as cost control, revenue generation, and overall financial stability. Similarly, a study by (David et al., 2023) found that internal audit functions positively influence the quality of financial reporting, which is directly linked to the financial performance of an organization (Alex & Julius, 2024). These findings are critical, as they suggest that the internal audit process, through effective reporting, can influence the financial health of an organization, especially in the context of financial institutions like SACCOs.

In the context of Ankole People's SACCO, the quality and effectiveness of internal audit reports are of particular importance. The SACCO's financial performance is highly dependent on the accuracy and transparency of its financial statements, which are influenced by the internal audit process (Innocent et al., 2023). Poor audit practices or ineffective reporting could result in mismanagement of funds, fraud, and a lack of accountability, all of which can negatively impact the SACCO's financial standing (Promise et al., 2024). For example, the Uganda Cooperative Alliance (2019) reports that many SACCOs in Uganda face challenges with audit findings being ignored by management, leading to financial mismanagement and poor decision-making. This has led to a high failure rate among SACCOs, with many struggling to maintain solvency and provide adequate financial services to their members (Ivan et al., 2023).

The effectiveness of internal audit reporting practices at Ankole People's SACCO is influenced by several factors, including the frequency and comprehensiveness of audits, the qualifications and independence of the audit team, and the level of management's responsiveness to audit recommendations (Irumba et al., 2024). According to a study by Ahmed and Omar (2018), internal audit functions are more effective when there is regular communication between auditors and management, and when auditors have the independence and resources necessary to conduct thorough audits (Muhamad et al., 2023). The report findings should then be promptly communicated to the relevant stakeholders to ensure that corrective actions can be taken. Furthermore, the degree to which management takes corrective action based on audit findings is critical to improving the SACCO's financial performance. As noted by KPMG (2017), effective audit reporting can help identify inefficiencies, fraud, and operational weaknesses, which, if addressed, can lead to better financial outcomes.

Despite the importance of internal audit reporting practices, there is a lack of empirical research focused specifically on SACCOs in Uganda, particularly Ankole People's SACCO, and the influence these practices have on financial performance (Musaibah et al., 2023). Existing studies on SACCOs in Uganda generally focus on broader financial management practices, such as loan management, savings mobilization, and credit risk management, but there is limited research examining the relationship between internal audit practices, reporting, and financial outcomes within

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SACCOs (Kazaara & Christopher, 2023). This study, therefore, seeks to bridge this gap by investigating the influence of internal audit reporting practices on the financial performance of Ankole People's SACCO, focusing on how audit reports contribute to financial decision-making, the identification of financial risks, and the improvement of financial management practices (Racheal et al., 2023).

Problem Statement

Internal audit reporting practices play a crucial role in the financial performance of Savings and Credit Cooperative Organizations (SACCOs), including Ankole People's SACCO in Mbarara City (Faridah et al., 2023). Despite their importance, SACCOs in Uganda, including Ankole People's SACCO, often face significant challenges related to weak internal audit practices, particularly in the preparation, submission, and follow-up of audit reports (Racheal et al., 2023). According to a 2020 Uganda Microfinance Support Centre report, 58% of SACCOs in Uganda do not comply with audit standards, leading to delayed detection of financial discrepancies and inefficiencies. This lack of timely and accurate internal audit reports affects decision-making processes, reduces financial transparency, and undermines financial stability (Moses et al., 2023). The 2021 Uganda SACCOs Union report highlighted that SACCOs with inadequate internal audit functions saw a 3% decline in profits, with Ankole People's SACCO experiencing a reduction in its asset base and loan disbursements (Jallow et al., 2022). Furthermore, the 2022 Uganda National Audit Office report noted that SACCOs with weak audit reporting practices face increased financial mismanagement, fraud, and misallocation of resources, which directly impacts financial performance (Kazaara & Kazaara, 2023). This lack of robust audit reporting also limits the SACCO's ability to attract external funding, hindering its growth potential. Internal audit reporting practices at Ankole People's SACCO need significant improvement to enhance financial performance, transparency, and sustainability (Sarah & Audrey, 2024). Addressing these challenges will ensure more efficient resource allocation, greater financial accountability, and better decision-making, ultimately improving the SACCO's overall financial health and ability to serve its members effectively.

Specific Objectives

1. To evaluate the relationship between the accuracy and timeliness of internal audit reports and the financial performance of Ankole People's SACCO
2. To examine the effect of internal audit reporting transparency on decision-making and financial performance of Ankole People's SACCO
3. To assess the role of internal audit reporting practices in improving financial accountability at Ankole People's SACCO

Methodology

The study utilized a descriptive correlational research design, which was ideal for understanding the relationships between internal audit reporting practices and financial performance indicators at Ankole People's SACCO (L. A. Nafiu et al., 2012). A descriptive approach was chosen because it allows for a detailed exploration of the characteristics

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of internal audit practices and how they influence financial performance. Furthermore, a correlational design was used to determine the strength and nature of the relationship between the independent variable (internal audit reporting practices) and the dependent variable (financial performance) (Olanrewaju, Waititu, & Nafiu, 2021). By using this design, the study aimed to uncover the extent to which audit reporting influences key financial outcomes, such as profitability, liquidity, and solvency.

The target population for this study consisted of staff members at Ankole People's SACCO, including internal auditors, managers, and board members (Olanrewaju, Waititu, & Abiodun, 2021). These individuals were chosen because they are directly involved in the internal audit processes, decision-making, and overall financial management of the SACCO. According to SACCO records, the total population of employees at Ankole People's SACCO was approximately 150 individuals, including 10 internal auditors, 20 managers, and 30 board members (Aslam et al., 2022). These individuals were deemed to have the relevant knowledge and experience to provide insights into the internal audit practices and their impact on financial performance. A purposive sampling technique was used to select participants who had direct experience with internal audits and financial decision-making at the SACCO (L. Nafiu, 2013). From the population, 30 individuals were selected, including 5 internal auditors, 15 managers, and 10 board members. This selection was based on the participants' roles and responsibilities within the SACCO, ensuring that those involved in the internal audit process and financial management were included in the sample (A. Nafiu et al., 2012). This sample size was deemed adequate for the purposes of the study, as it was large enough to ensure data richness while remaining manageable for in-depth analysis.

Data for the study was collected using both primary and secondary sources. Primary data was gathered through structured questionnaires and semi-structured interviews, while secondary data was obtained from the SACCO's financial records and internal audit reports (L. A. Nafiu et al., 2017). A structured questionnaire was designed to collect quantitative data on the internal audit practices at Ankole People's SACCO, focusing on the frequency, comprehensiveness, and effectiveness of audit reports. The questionnaire also included sections to capture information on key financial performance indicators, such as profitability, liquidity, and solvency (Abiodun et al., 2022). The questionnaire was distributed to the selected managers and board members. The responses were measured using a Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), allowing the researcher to assess the degree of agreement or disagreement with various statements related to internal audit practices and financial performance (Olanrewaju, Lukman Abiodun, Muse, et al., 2021). Semi-structured interviews were conducted with internal auditors and managers to gather qualitative data regarding the challenges and successes of internal audit reporting at Ankole People's SACCO. The interviews focused on the effectiveness of audit reporting, the decision-making process, and the impact of audit findings on financial performance (George Stanley & Nafiu, 2020). The semi-structured format

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allowed for flexibility in probing deeper into responses and capturing a range of perspectives. Secondary data was collected from Ankole People's SACCO's financial statements, internal audit reports, and annual performance reviews. These documents provided quantitative information on the financial performance of the SACCO, including details on revenue, expenses, profits, liquidity ratios, and solvency indicators. Additionally, the internal audit reports offered insights into the audit findings, recommendations, and how management responded to those findings (A & Ahmed, 2019).

The data collected from the questionnaires and interviews was analyzed using both descriptive and inferential statistical techniques. The quantitative data from the questionnaires was analyzed using SPSS (Statistical Package for the Social Sciences), while the qualitative data from the interviews was analyzed thematically. The financial performance data collected from the secondary sources was analyzed using STATA (Statistics and Data Analysis) to assess the relationship between internal audit practices and financial performance indicators (Nelson et al., 2022). To begin with, the quantitative data was entered into SPSS, and descriptive statistics such as frequencies, means, and standard deviations were computed to provide an overview of the internal audit reporting practices and the financial performance of Ankole People's SACCO (Nelson et al., 2023). The frequencies provided insights into how often audit reports were generated and the general perceptions of internal audit practices among the respondents (Innocent et al., 2023). The mean scores helped in assessing the overall effectiveness of internal audit practices, while the standard deviations revealed the variability in responses. Next, inferential statistics were employed to determine the significance of the relationship between internal audit practices and financial performance indicators. Multiple linear regression analysis was conducted to test the hypothesis that internal audit reporting practices significantly influence financial performance (Nelson et al., 2023). The independent variables included the frequency and comprehensiveness of audit reports, while the dependent variables were financial performance indicators such as profitability, liquidity, and solvency.

Results

Table 1. Relationship Between the Accuracy and Timeliness of Internal Audit Reports and Financial Performance of Ankole People's SACCO

Variable	Coefficient (β)	Standard Error	t-Value	p-Value
Constant	0.75	0.3	2.5	0.015
Accuracy of Audit Reports	0.45	0.1	4.5	0.000
Timeliness of Audit Reports	0.35	0.12	2.92	0.005

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The accuracy of audit reports has a coefficient of 0.450, meaning that for every unit increase in the accuracy of audit reports, the financial performance of the SACCO improves by 0.450 units. This is a clear indication that more accurate audit findings and recommendations lead to better financial outcomes. The p-value of 0.000 suggests that this relationship is highly statistically significant, meaning that the accuracy of audit reports plays a crucial role in improving financial performance. Accurate audits contribute to better decision-making, resource allocation, and management of financial risks, all of which positively affect profitability, liquidity, and solvency.

The timeliness of audit reports also shows a positive coefficient of 0.350, which implies that when audit reports are delivered in a timely manner, financial performance improves by 0.350 units. This suggests that the quicker the internal audit reports are available, the sooner the management can act on them, leading to improved financial performance. The p-value of 0.005 further indicates that this relationship is statistically significant at the 5% level. This highlights the importance of not only the accuracy of the reports but also their timely delivery to ensure that corrective actions can be taken without delay, which enhances the SACCO's financial health.

Table 2. Effect of Internal Audit Reporting Transparency on Decision-Making and Financial Performance of Ankole People's SACCO

Variable	Coefficient (β)	Standard Error	t-Value	p-Value
Constant	1.15	0.25	4.6	0.000
Transparency of Audit Reports	0.6	0.14	4.29	0.000

The transparency of audit reports has a coefficient of 0.600, meaning that for each unit increase in the transparency of audit reports (which could refer to how comprehensively and clearly the audit results are presented), the financial performance of Ankole People's SACCO improves by 0.600 units. This result indicates that when audit findings are transparent and easy to understand, management is better able to make informed decisions that lead to improved financial outcomes. The p-value of 0.000 confirms that the relationship between audit report transparency and financial performance is highly statistically significant, suggesting that transparency in audit reports is essential for improving financial performance.

The same positive relationship is observed between audit report transparency and decision-making. Transparency helps management understand the issues and risks clearly, leading to better decision-making. The t-value of 4.29 further strengthens the significance of this result, as it is well above the critical value, indicating that the effect of transparency on decision-making is both strong and statistically valid.

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Table 3. Role of Internal Audit Reporting Practices in Improving Financial Accountability at Ankole People's SACCO

Variable	Coefficient (β)	Standard Error	t-Value	p-Value
Constant	0.95	0.28	3.39	0.002
Internal Audit Reporting Practices	0.54	0.13	4.15	0.000
Audit Follow-Up and Management Action	0.42	0.11	3.82	0.000

The internal audit reporting practices have a coefficient of 0.540, meaning that for every unit increase in the thoroughness and quality of audit findings, the financial accountability of Ankole People's SACCO improves by 0.540 units. This result shows that well-conducted audits that provide clear, detailed, and actionable recommendations improve financial accountability by helping the management and the SACCO as a whole adhere to financial regulations and allocate resources efficiently. The p-value of 0.000 indicates that this relationship is highly statistically significant.

The audit follow-up and management action variable, which measures how effectively the SACCO acts on audit recommendations, shows a coefficient of 0.420. This suggests that when audit findings are followed up on and acted upon, financial accountability improves by 0.420 units. This highlights the importance of not just conducting audits but also ensuring that the recommendations are implemented. The p-value of 0.000 indicates that this effect is statistically significant, confirming the essential role of audit follow-up in enhancing financial accountability.

Conclusions

The results demonstrated a positive and significant relationship between the accuracy and timeliness of internal audit reports and the financial performance of Ankole People's SACCO. Accurate audit reports, which provide reliable and relevant information about the SACCO's financial operations, are critical for effective decision-making. Timeliness is equally important, as prompt availability of audit reports allows the management to take corrective actions quickly, thus ensuring improved financial performance. These findings emphasize that an efficient internal audit function, which produces both accurate and timely reports, is essential for the SACCO's financial health.

Transparency in Audit Reports: The analysis also revealed that internal audit transparency significantly contributes to both decision-making processes and financial performance. Transparent audit reports, which clearly present findings and recommendations, enable better understanding by the management and other stakeholders. This increased clarity

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facilitates more informed decision-making, which in turn improves the SACCO's financial outcomes. Transparency in audit reporting, therefore, plays a crucial role in building trust and enabling better governance, which is essential for the SACCO's financial sustainability.

Internal Audit Reporting Practices and Financial Accountability: Another key finding was the relationship between internal audit practices and the financial accountability of the SACCO. Comprehensive audit practices, including thorough reporting and the follow-up on audit recommendations, significantly enhance the SACCO's financial accountability. The implementation of audit recommendations ensures that the SACCO adheres to financial regulations and allocates resources efficiently. The study found that when management takes timely action on audit findings, financial accountability improves, reducing the risk of financial mismanagement and fraud.

Recommendations

The SACCO should prioritize the accuracy and timeliness of its internal audit reports by setting clear deadlines for audit completion and ensuring that audits are conducted with a high level of precision.

SACCO management should ensure that audit reports are presented transparently, providing detailed findings and clear recommendations. This will allow all stakeholders, including the board, management, and members, to understand the financial situation of the SACCO.

The SACCO should develop and implement a robust internal audit framework that outlines clear guidelines, standards, and procedures for auditing. This framework should be reviewed regularly to ensure it aligns with best practices and regulatory requirements.

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