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Effect of Internal Audit on Financial Reporting Quality of Selected Government Institution in Rwanda.

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ABSTRACT

The general objective of this research was to examine the effect of internal audit on financial reporting quality of government institutions in Rwanda. with specific objectives, are to describe the implications of auditor's independence on financial reporting quality of government institution in Rwanda. To determine the effect of Auditor's experience on financial reporting quality of government institution in Rwanda. To assess the effect of Management support to auditor on financial reporting quality of government institution in Rwanda. To examine the significance qualifications of auditor on financial reporting quality of government institution in Rwanda. Hence The populations of a nation are eligible to assurances of on how administration of institution use country's economic resources in according the law and regulation of country. The study utilized a descriptive and explanatory research design for cost-effectiveness and flexibility. Primary data was collected through closed-ended questionnaires featuring a 5-point Likert scale. researcher used descriptive statistic, and inferential statistic, regression analysis for the purpose of this study. based on the result of finding in this study, the adjusted R squared value was 0.864, demonstrating that 86.4% of the changes in financial report quality could be explained by the study variable which are Auditor's Independence, Auditor's Experience, Management Support and Auditor qualification. On the other hand, the result of hypotheses tested revealed that by mean of the regression analysis results indicate that the standardized coefficient (Beta) value for audit independence (AI) is 0.844, suggesting a minor influence on financial reporting quality. Despite this, the influence is not statistically significant. The results revealed a standardized coefficient (Beta) value of 1.206 for audit experience (AE), indicating a positive effect on financial reporting quality. However, this effect was not found to be statistically significant. The results of the regression analysis indicate that the standardized coefficient (Beta) value for management support is 0.244, suggesting a positive influence on financial reporting quality, but not statistically significant. The regression analysis results indicate that the standardized coefficient (Beta) value for Auditor's qualification (AO) is 0.892, suggesting a positive effect on financial reporting quality. However, this effect is not statistically significant. based on result the research concludes that internal auditors improve the quality of financial reports of government institutions in Rwanda. and recommends that organization must ensure auditor independence, prioritize recruitment and retention of qualified and experienced Auditor and maintain effective communication with their auditors.

Key term: Financial reporting Quality, Auditor's independence, Auditor's Experiences, Management support, Auditor's Qualification

INTRODUCTION AND BACK GROUNDS

Historians have traced the roots of internal auditing back to centuries B.C., where sellers ensured they received all cash sales. However, the profession saw significant growth in the 19th and 20th centuries, with the progress of corporate business (DPNC GLOBAL, 2022). The internal control changed into a form of internal auditing in the early 18th century. By the end of the 20th century, the internal audit comprising three key elements: the separation of powers, rotation of personnel, and the utilization and examination of financial information (Klochkov, Y et al, 2017).

The connection between internal audit and the accuracy of financial reports has been overlooked in recent years. Our study sheds light on this connection from a global standpoint. It emphasizes the importance of independent board members overseeing organizations and experienced internal auditors fulfilling their duties. Users of financial data must be aware that fraudulent reports can deceive them and harm the going concern of organization. (Kaawaase T K, 2021). In recent years, lawmakers and regulators had emphasized the importance of various oversight bodies, including audit committees in ensuring the accuracy and reliability of financial reporting. Internal auditing (IA) has gained recognition as a crucial process for monitoring and advising procedures to uphold the integrity and quality of financial statements. IA is now assigned an active role in safeguarding the integrity, quality, and reliability of financial reports. (Tanja L, 2016).

A fraudulent financial report involves intentionally manipulating account balances in financial reports to mislead users and fraud in financial reporting can lead to significant losses for businesses (ICAEW, 2020). The Association of Certified Fraud Examiners identified types of fraud which are misappropriation of assets (85.4%), corruption (36.8%), and fraudulent financial statements (9.0%). Manipulation of financial statements is financial crimes (Mahami, Z & Mouloudj, K, 2020).

Auditors bear the responsibility of conducting quality audits on financial reports. To ensure the credibility Audit procedures must comply to the International Auditing and Assurance Standards (ICPAR, 2023). The Auditor General repeated the importance of the capacity building of internal auditors for the overall success of organizations. He emphasized that it is the responsibility of the top management to ensure that internal auditors have the necessary qualifications and receive adequate on job training (OAG, Rwanda, 2022).

LITERATURE

Financial Reporting Quality

Same researchers define financial statement quality as “the extent to which the reports provide true and fair view of financial information of an entity (Cecilia, L, K & Nova , C, M, 2019).Financial statement quality comprises normative measures that must be met within accounting data to effectively fulfill its purpose for users of financial reports(Ngali, S et al., 2019).The qualitative features of financial reports include fundamental features fair full representation and . Relevance: other complemental features which are. Comparability, timeliness, understandabilities Verifiability etc (Andrian,T, 2021).

Internal Audit

The High quality of Internal audit is expected to lead to financial reporting high quality. Findings indicated that high quality of internal audit most of the time result to improved quality of financial statements (Sahar S et all, 2017). The over-all conclusion of the study indicate that internal auditors influence the quality of financial statement (Ibrahim, E, A et all, 2021) Simply means that sound internal audit within an organization enhance the quality financial reports, (FuPing, X., & Loang, O. K., 2023)

An internal audit is an independent department within an organization that analyze and hedge risks in the organization by recommending for potential risk mitigation strategies and internal audit plays a crucial role in improving the quality of the financial statements of the company(Emad Hamza, A, A & Asaad Mohammed A, W, 2022).The IA also has responsibility of noticing irregularities in financial statement, by the complying with International audit and Assurance Standard in time of audit assignment(Baker ,A ,F ,J et al, 2022).Members of Audit committee and internal audit have the responsibility of improving the quality of financial reports Via oversight of the reporting process. Successful audit committee and IAF might ensure the reliability of financial statement (Rohaida Ismail et al, 2022).

Auditor's Independence

ISA 300 ^{A}29 Auditor has an obligatory to meet the terms of ethical requirement comprising independency concerning to financial reports audit engagement (IAASB, 2016-2017)

The independency of member's audit committee is an essential factor that effects the efficiency of the audit committee in supervising the procedure of production of financial reports. it is compulsory for U.S. listed corporations to comprise as a minimum one financial professional in audit committee. Moreover, the MCCG (2012) Malaysian Code on Corporate Governance obliges Malaysian organization to maintain an audit committee as a minimum one participant who should be a participant of Malaysian Institute of Accounting (MIA) (Redhwan, A, D et al, 2018).

In connection to the aim of reporting, audit in government is essential matter that need be noticed and assessed in its implementation because it is connected to public accountability particularly financial liability. Audit quality may improve the financial statements quality (Nurdiono & Rindu, R, G., 2018).

The independent internal auditor is accountable for expressing an opinion on the fairness of all financial reports whether or were prepared in as GAAP requirements and must assess the efficiency of ICPR (Deloitte Global, 2018).

The need of building an independent auditor to rise the quality of financial statements has been emphasized. An independent of internal auditor supports necessary task in the corporate governance structure of Iraqi organizations, preventing deceitful financial reporting and reestablishing users' confidence in financial reporting quality (Barzo ,M, Q et al, 2023).

Auditor's Experiences

Experience is measured worth asset for an entity because the more experience that one has in performing the task, the more proficiency they gathered making them superior task performers (Harelimana, J, B, 2019). Many countries globally have mandated that members of audit committees possess a suitable educational background and experience in professional accountancy. While in some nations, it is required that audit board members include at least one individual with expertise in professional accountancy to oversee report preparation. (Shujah, U, R et al., 2023).

Experienced auditors undergo a continuous learning process, drawing from both formal and informal education to enhance their performance. Their accumulated experiences reflect their character, providing valuable insight into their mindset and actions, including a heightened sense of professional skepticism. Compared to inexperienced auditors, experienced internal auditors are capable of delivering higher quality audits. The competency of financial auditors is a significant concern globally, as failure to detect fraud often stems from insufficient experience in the field of auditing. (ABBAS, M, A, A, & YAHYA, K, 2023).

Management Support

Management support is crucial for ensuring the effective provision of resources to the Internal Audit department. This support extends to areas such as on job training and professional development, with the aim of enhancing auditors' capabilities with main goal of establish an autonomous internal Audit department that operates efficiently and contributes effectively to organizational goals.(Bello, S. M., Che Ahmad, A., & Mohamad Y, N, Z., 2018).Administrative support for the internal audit unit is a crucial determinant of the extent to which the auditor can achieve their objectives. The commitment and backing of the senior leadership team are indispensable for the effective functioning of the internal audit (Mpakaniye, J, P & Ingabire, J, 2022).

Management is tasked with establishing the internal structure of an enterprise to oversee and assess accounting operations and other controls. The effectiveness of audit processes is crucial for internal auditors as they engage in various audit assignments over a specific period. (Abubakar, M. A., & Omwenga, J. Q., 2021).

To enhance organizational performance and ensure reliable financial reporting, measures are being taken to bolster the independence of the internal audit department. This includes ongoing training for auditors and regular meetings to align with evolving international standards governing audit practices(Saddam, A, H et al., 2020).Top management provides support to auditors primarily because senior management relies on Internal Audit to enhance controls, mitigate risks, and improve overall operational efficiency and the audit committee depends on internal audit to establish healthy internal controls, ensure the desired quality of financial statements, and maintain compliance with relevant laws and regulations (Ayman , A et al., 2022).

The Auditor's Qualifications.

Desired internal auditor needs the right qualifications and good capabilities in order to work at optimum level the competency of employee also effects the preparation of reports and describe how an organization can achieve its goals mean being able more productive (Nur, F, D et al, 2019).

Independence and competence are an important characteristic of an auditor in the conducting every audit assignment. (Elvira, Z, 2018).

An auditor must, possess reasonable educational qualifications, degree in Auditing, accounting or finance A competent auditor is expected to hold professional certifications such as CIA, ACCA, CPA Etc. These qualifications play a pivotal role in determining the auditor's ability and competence to carry out their responsibilities effectively (Kasturi, T, 2023).

Theory

Agent theory.

Agency theory, conceived by Jensen and Meckling in 1976, is a neoclassical economic philosophy that revolves around the separation between owners (principals) and management (agents). It posits that due to information asymmetry, management is inclined to prioritize its interests over those of the owners, which is harmful to owners (Ezelibe, C, P et al, 2017).

The auditor presents reports to the board members and she or he is responsible for supervising the institution's activities to ensure compliance with relevant laws and regulations. Additionally, they ensure that management operates in accordance with the organizational policies established by the executive directors (Oyebis, O, 2018).

The existence of data asymmetry in agency relationships is the primary reason for involving an intermediary. Who is an auditor, and the importance lies in aligning with agency philosophy, addressing data asymmetry, and ensuring the auditor's legality, particularly in the context of the finance sector (Joanna, M, P & Sławomira, K, 2019)

Stakeholder's theory.

The stakeholder philosophy, popularized by Edward Freeman in the 1980s, emphasizes the importance of considering various groups affected by a business's actions. It involves using terms and symbols that connect with the idea of stakeholders collaborating to create value. (David, H, 2020).

The principal objective of a company is to maximize returns for its shareholders, aligning the interests of other stakeholders. Successful senior management ensures that these various interests are harmonized, contributing to the long-term prosperity and sustainability of the organization (Gilbert K, A, et al., 2023).

The stakeholder theory provides valuable insight in this study by emphasizing the role of executives considering the interests of all stakeholders. Consequently, establishing a healthy internal audit is crucial for organizational strategies to earn the trust of all stakeholders (Saleh, F, A K et al., 2022).

Based on the stakeholder philosophy, an organization with a healthy internal audit committee is characterized by members who are professionally independent, with expertise in field of accountancy and effectively fulfill their responsibilities. Such a committee is capable of meeting the needs of various stakeholders (Twaha, K, K, 2021).

Sources credibility theory.

The source credibility philosophy was proposed by Hovland, Janis, and Kelly in 1963, categorizes sources based on expertise and bias, which impact the credibility of evidence provided. This philosophy has been applied in auditing research, where factors such as source skill and independence influence the credibility of clients (Rudy, U et al., 2023).

The main purpose of audit assignment is to enhance the credibility of financial reports, usual audit is conducted after a transaction has taken place. Internal auditors perform continuous audits to establish a solid foundation and provide explanations for their practices and processes as well as to building trust in the financial statements (Josephine, C. E, 2022).

Financial reports gaining credibility among stakeholders can influence their conclusions and instill trust from owners in the board of management. This, in turn, minimizes "information asymmetry" between stakeholders and the board of management. (Agbi, A. & Okoye, E.I, 2023)

The source credibility theory affirms that auditing primarily serves to enhance the trustworthiness of financial reports. Auditors aim to provide reasonable assurances to customers that the financial statements are credible and reliable. As a result, stakeholders trust audited reports, relying on their credibility to make informed decisions (Ernest, O & Baffour, O, B, 2023).

Police man theory.

In 1999, Hayes and his colleagues highlighted the prevalent use of the policeman theory in coin auditing until approximately 1940. This theory focused on ensuring mathematical accuracy in auditing procedures to detect and prevent fraudulent activities. (Ogiriki & Robert, 2023).

The Policeman theory provides a framework for analyzing the contribution of audits on reducing fraud that could compromise the quality of financial statements. It highlights the role of audits in ensuring the accuracy and reliability of financial reports. Previous research has provided empirical evidence that high-quality audits are effective in detecting and reporting fraudulent activities, leading to an improvement in the overall quality of financial statements (Ahmed, S, K, 2023).

The policeman theory outlines the evolution of auditing from its original focus on identifying errors and fraud in financial statements to its current emphasis on verifying the accuracy, integrity, and relevance of

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financial information. Auditors are not tasked with preparing financial statements; this is the responsibility of management. However, management is also accountable for investigating potential errors and fraud unless otherwise specified in the audit contract. The theory underscores that the administration of any organization holds the primary responsibility for detecting and preventing errors and fraud. This responsibility is reinforced by establishing an effective internal control system with sufficient completeness (Olusola, D, A et al., 2023).

Relying on audited financial reports for evaluation and decision-making is the foundation of this theory. While auditors may not be tasked with identifying all instances of fraud, it is crucial for them to enhance their capabilities in detecting such occurrences to foster public trust (Adewara, Y, M, 2023).

The application of this policeman theory is that internal Auditor ought be involved in all segments of audits mostly in aspects of a financial audit (Ayodeji,A &Omole, I, I, 2023) the auditor would take an energetic part in alleviating the agency conflict among of the directors and the stakeholders (ORANEFO, P, C, 2023)

METHODOLOGY

This section provides an overview of the methodology employed in the study. The study utilizes a descriptive and explanatory research design for cost-effectiveness and flexibility. Primary data was collected through closed-ended questionnaires featuring a 5-point Likert scale to gauge agreement levels, ranging from Strongly Disagree to Strongly Agree.

The multiple linear regression equation was developed for the study of the variables with the model of specification were as follow:

Model specification $Y= \beta 0+ \beta 1x1+ \beta 2X2+ \beta 3X3+ \beta 4X4+ e$

Where Y: Financial reporting Quality, β1-B4: Coefficient of estimates, AI: Auditor's Independence:

AE: Auditor's Experience, MS: Management support, AQ: Auditor's qualification

FINDING

The finding based on research objectives and hypothesis tested are as follow.

Table4. 1 Model summaries**.**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.932[a]	0.868	0.864	0.08676
a. Predictors: (Constant), AQ, AE, MS, AI				
b. Dependent Variable: FRQ				

The coefficient of determination (R squared) is a system of measurement that measures the percentage of variation in the dependent variable explained by changes in the predictors. In this study, the adjusted R squared value was 0.864, demonstrating that 86.4% of the variability in financial report quality could be explained by the study variable, with a 95% confidence interval. This highlights that 86.4% of the change in financial reporting quality are clarified by the variables under investigation

Table4.2 Regression coefficients.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.760	.174		4.368	.000
AI	.407	.031	.844	13.129	.000
AE	1.013	.055	1.206	18.397	.000
MS	.233	.040	.244	5.832	.000
AQ	.462	.022	.892	21.177	.000

Source: field data,2023.

From the table 4.12 using it data possible established regression equation was:

FRQ=0.760+0.407AI+1.013AE+0.233MS+0.462AQ +e

Where AI: mean Auditor’s Independence, AE: Mean Auditor’s Experiences, MS: Management support, AQ: Auditor’s Qualification and e: mean error term.

Auditor’s Independence and Financial Reporting Quality

Hypothesis 1 (Ho1): the Auditor’s independence does not significantly impact the financial reporting quality of government institutions in Rwanda. However, the regression analysis results indicate that the standardized coefficient (Beta) value for audit independence (AI) is 0.844, suggesting a minor influence on financial reporting quality. Despite this, the influence is not statistically significant. As a result, Ho1 is rejected.

Auditor’s Experience and Financial Reporting Quality.

The hypothesis (Ho2): the experience of internal auditors has no impact on financial reporting quality in Rwandan government institutions was tested through regression analysis. The results revealed a standardized coefficient (Beta) value of 1.206 for audit experience (AE), indicating a positive effect on financial reporting quality. However, this effect was not found to be statistically significant, leading to the rejection of Ho2.

Management Support to Auditor and Financial Reporting Quality.

The hypothesis (H03): suggests that management support to auditors does not contribute to financial reporting quality in government institutions in Rwanda. The results of the regression analysis indicate that the standardized coefficient (Beta) value for management support is 0.244, suggesting a positive influence on financial reporting quality, but not statistically significant. As a result, the null hypothesis (Ho3) is rejected, implying that there is insufficient evidence to support the idea that management support significantly impacts financial reporting quality in the context of government institutions in Rwanda.

The Auditor’s Qualification and Financial Reporting Quality.

Hypothesis (H04): Auditor qualifications do not significantly impact the financial reporting quality of government institutions in Rwanda. The regression analysis results indicate that the standardized coefficient (Beta) value for Auditor’s qualification (AO) is 0.892, suggesting a positive effect on financial reporting quality. However, this effect is not statistically significant. Consequently, we reject the null hypothesis (Ho1).

SUMMARY OF FINDING AND CONCLUSION

This study explored the effect of internal audits on the quality of financial reporting within government institutions in Rwanda. Its primary objectives encompassed examining how auditor independence, experience, management support, and qualifications affect financial reporting quality.

The findings reveal that auditor independence correlates positively with financial reporting quality in Rwandan government entities. Furthermore, auditor experience demonstrates an influence on financial reporting quality, with management support playing a pivotal role in its enhancement. Additionally, the qualifications of auditors also exert a noteworthy influence on financial reporting quality. In summary, in accordance with the outlined objectives, the research concludes that internal auditors improve the quality of financial reports of government institutions in Rwanda.

RECOMMENDATIONS

Based on the findings, the recommendations for improving audit impact on financial reporting quality in Rwandan government institutions are:

1. Ensure auditor independence for the improvement of the quality of financial statements.
2. Prioritize recruitment of experienced auditors to achieve desired audit outcomes.
3. Establish effective communication channels between auditors and management for seamless information exchange.
4. Focus on retaining of qualified auditors, supplemented by on-the-job training to address skill and knowledge gap

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