



Audit Quality Performance and its Effect – A Case of UAP Insurance Firms in Rwanda

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ABSTRACT

Audit quality act as an essential element in maintaining the performance of the companies; an objective quality audit forms the basis for confidence on the integrity and credibility of financial reports which is important at high level for efficient-functioning markets and also improved the performance. The general objective of this study will be to investigate the effect of audit quality on performance of insurance firms in Rwanda. When collecting data with this case study the entire population of 77 employees will be considered as sample of this study. The study use at the same time secondary data and primary data when collecting data. The study will use the Cronbach's α was used to check the reliability of the items measuring the constructs and the measurement scale designed for the questionnaires, which will highly be representative of each variable. The result from correlation coefficient between the variables 'Audit inputs' and 'performance of insurance firm' is 0.389** and the P value for two tailed test of significance is less than 0.0005. The correlation coefficient between the variables 'audit process' and 'performance of insurance firms' is 0.502** and the P value for two tailed test of significance is less than 0.05. Therefore, the researcher rejects the null hypothesis saying that Audit process have no significant effect on the performance of insurance firms in Rwanda, and take the alternative hypothesis and consider the hypothesis saying that there is a significant effectiveness of audit process on performance of insurance firms at UAP. "Sig." level. indicates the statistical significance of the regression model that was 0.000. Here, $P < 0.0005$, which is less than 0.05, it means that 0.000 is less than 0.05. and indicates that, overall, the regression model statistically is significant to predict the outcome variable. It can be found that it exists strong correlation at 0.570** levels and positive correlation exists between two variables audit outputs and performance of insurance firms. From these figures this can be conclude that there is strong positive correlation between variables. And the researcher rejects the non-hypothesis saying that, Audit outputs have no significant effect on the performance of insurance firms in Rwanda

Introduction

Present chapter presented the introduction of the research with a background of the study, problem of the statement, objectives of the research, questions of the research that facilitated the researcher to achieve objectives of the study, significance of study and scope of the study.

1.1 Background of the study

Insurance can be defined as a service that provides a benefit upon the occurrence of a risk. Delivery, usually financial, may be for an individual, association or business in exchange for a perceived contributions or premiums. Thus, insurance is economic sector which includes the design, production and marketing of this type of service. The performance is an association between the functional efficiency and strategic effectiveness. Thus, functional performance is to improve the products, services, production processes and marketing and human resources management. Then, the strategic performance is ahead of the competition by positioning itself on a growing market. An auditor has the duty for the avoidance, recognition, and reporting of fraud, other illegal acts, and errors (Oluwagbemiga 2010). This argument has been particularly highlighted by the fall of both small and big corporations worldwide. The role of auditor independence is to improve the financial reporting quality by increasing the effectiveness and efficiency of the audit process and ensuring an auditor is not too familiar with the client to not jeopardize their integrity thus impairing their independent opinion (Tobi et al., 2016).

Historians believe that as far back 4000 Before Christ audit systems started globally, the first initialization by organized business and governments was done by the formal system of record keeping in the near East to allay their concerns about correctly accounting for receipts and disbursements and taxes collection. Emphasis was on improving management control over the activities of the organization; such broad emphasis was not to reappear on a wide scale until after World War II. The global agreements take audit quality as an independent tool, assurance and consulting activity is designed for the

objective in adding the value and improving the firm's operations, for it helps the organization to attain a systematic disciplined approach to evaluate and improve the effectiveness of risk management, audit and processes of governance are the main objectives of audit quality, or audit quality is also a dynamic profession involved for organizations in order to achieve their objectives (Kumar B. 2018).

For maintaining the financial performance of the companies audit quality can act as an essential element, the main objective quality audit forms the basis for confidence on the integrity and credibility of financial reports which is extremely important for efficient-functioning markets and also improved the financial performance. However, to strengthen the application of accounting principles by relevant entities the external audits is carried out in compliance with international standards for ensuring that their financial reports are useful, transparent and reliable. An independent audit would assist in reinforcing a strong internal control mechanism, corporate governance codes and risk management in companies, thereby contributing to the financial performance (Hassan & Farouk, 2014).

Statement of the Problem

The reasons that companies fail are due to the weakness of their corporate governance systems, the weak legal protection for investors, and their inability to monitor management performance, given the divergence of information, and the difficulty of accessing reliable information on various aspects of corporate performance (Williams, 2016). The audit committee is established to provide a body of people who are independent of management and to which the external auditor can relate with and should be able to resolve problems that could arise in the management of an entity. The committee is expected to be in a position of deterrent to executive directors that carries on unlawful acts that are not in the interest of the stakeholders. However, in order to carry out its responsibilities and add positively to effective internal control and prevent corporate governance failure, the appropriate constitution of the committee is required. (Bédard, Chtourou and Courteou, 2004).

In Rwanda, according to Auditor general report for the financial years (2014-2017) has identified the following main challenges in different institutions: Unreliable of internal controls failures through financial statements, failed projects and persistent weaknesses in contract management, lack of proper planning and coordination in implementation of government programmers, potential loss of funds, an increasing number of cases of fraudulent activities in entities, wasteful expenditure of funds, weak financial problem leads to failure to achieve the organization performance. The number of report announced by Auditor General Report of June 2015 to April 2016 confirm that, audit opinion on financial statement increased from 36% to 50% (A.G Report, 2016).

Specific objectives

1. To establish the effect of audit inputs on performance of insurance firms in Rwanda.
2. To examine the effect of audit process on performance of insurance firms in Rwanda.
3. To investigate the effect of audit outputs on the performance of insurance firms in Rwanda.

1.4. Research hypotheses

H₀₁: Audit inputs have no significant effect on the performance of insurance firms in Rwanda.

H₀₂: Audit process have no significant effect on the performance of insurance firms in Rwanda

H₀₃: Audit output have no significant effect on the performance of insurance firms in Rwanda

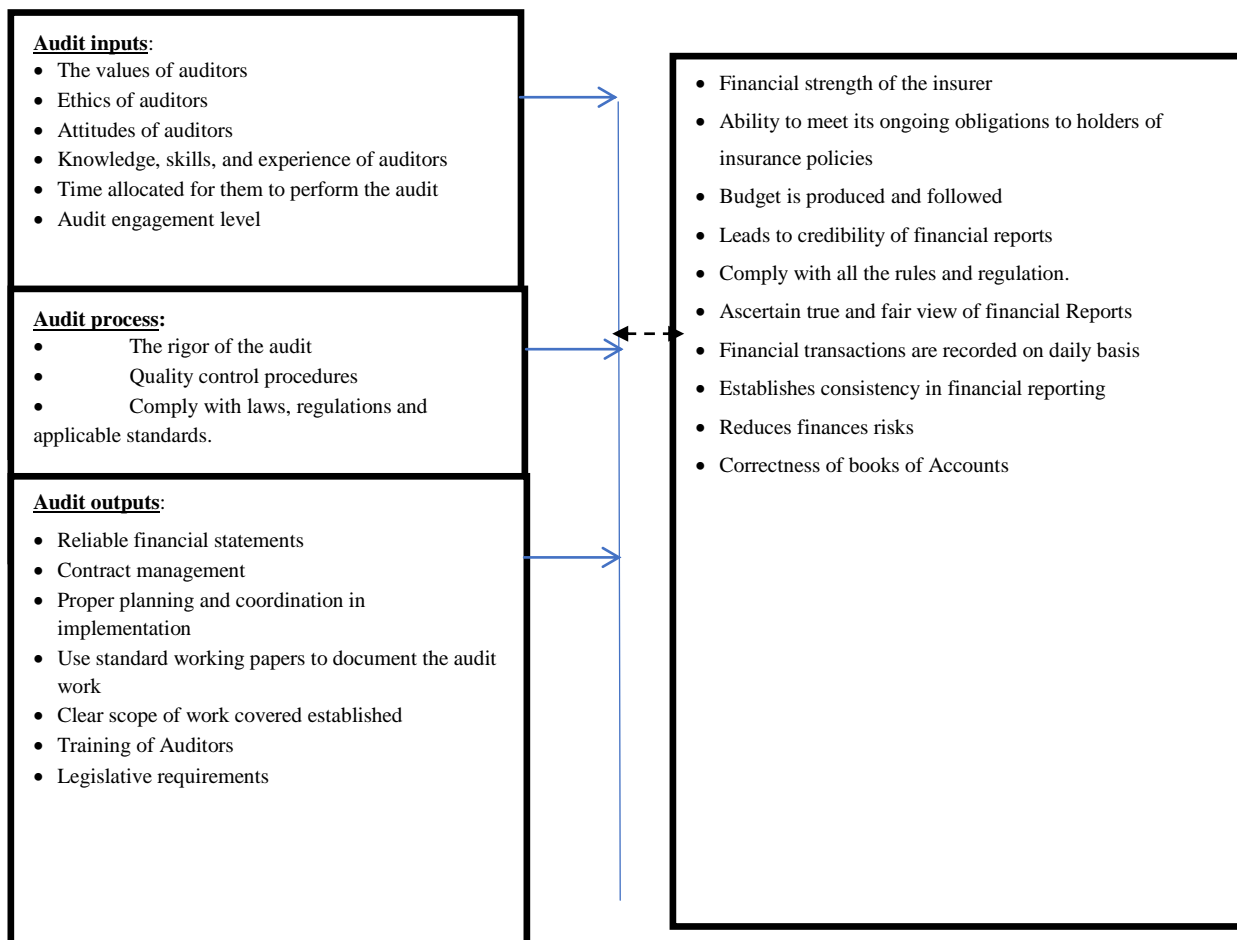
Audit quality

Audit quality encompasses the key elements that create an environment which maximizes the likelihood that quality audits are performed on a consistent basis, this is a key element of quality system standard and is an important part of firm's quality management system (Stein & Valters, 2012).

It is on record that several efforts have been made to conceptualize "audit quality" in the past, however, none has achieved recognition and acceptance on a universal basis (Assurance Standards Board and International Auditing, 2014). Audit quality has become an essential issue today because, both external and internal stakeholders have interest in audit practice through the quality of audited financial reports of entities (IAASB, 2014; Heil, 2012).

Conceptual framework

This section showed the components of audit quality (composed by audit inputs; audit process and audit outputs) as an independent variable and performance of insurance firms as a dependent variable, as follows:

Figure 2.1: Figure identifying variables conceptualization of the research.**Independent variable:Dependent variable:****Audit quality****Performance of insurance firms****Descriptive statistics of audit inputs on performance of insurance firms****Table 4.3:Descriptive statistics of audit inputs**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Our institution has an accounting software and financial management system that facilitate auditors' work	77	4.00	5.00	4.9870	.11396
Attitudes of auditors is the key components to the quality of audit done in your institution	77	4.00	5.00	4.9870	.11396
Time allocated for them to perform the audit facilitate in accomplishing the audit perfectly	77	4.00	5.00	4.9740	.16010
Ethics of auditors facilitate to increase the quality of audit done in your institution	77	4.00	5.00	4.9740	.16010
Knowledge, skills, and experience of auditors contribute to the quality of audit done in your institution	77	3.00	5.00	4.9610	.25348
Appropriate measures are taken to correct misfeasance in operation of our accounting & Finance Management System	77	4.00	5.00	4.9610	.19477
The values of auditors contribute to the quality of audit done in your institution	77	4.00	5.00	4.9351	.24803

Source: (Field data, 2021)

Brief descriptive statistics of audit inputs as per table no3 that summarize a given data set, shows that the interval of mean is in the range between 4.98 and 4.93 which can be described by sample of a population that data analyzed were in relation with audit inputs and performance of insurance firms. Means that, the respondents strongly agree the given data of audit inputs are basic features of the data in a study at a very high level on mean.

4.2.2. Descriptive statistics of audit process on performance of insurance firms

Table 4.4: Descriptive statistics of audit inputs

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Quality control procedures facilitate audit activity process	77	4.00	5.00	4.9870	.11396
Management acts with a great degree of integrity in execution of their roles	77	4.00	5.00	4.9740	.16010
Management is committed to the operation of the system	77	4.00	5.00	4.9740	.16010
Comply with laws, regulations and applicable standards enable audit quality	77	4.00	5.00	4.9740	.16010
The rigor of the audit is one of the important element in audit work	77	4.00	5.00	4.9740	.16010
Management closely monitors implementation of internal control	77	3.00	5.00	4.9610	.25348

Source: (Field data, 2021)

From the mean values of table no4 implied that Quality control procedures facilitate audit activity process is an important factor at the first ranking that contributes to audit process on performance of insurance firms, this is followed by Management acts with a great degree of integrity in execution of their roles; Management is committed to the operation of the system; Comply with laws, regulations and applicable standards enable audit quality; The rigor of the audit is one of the important element in audit work and Management closely monitors implementation of internal control. All these factors are having mean statistics equivalent between 4.98 and 4.96 given by respondents with a very high level of mean and strongly affirm how factors contribute to the audit process, reason why audit process was one of the most important explanatory variables for performance of insurance firms.

4.2.3. Descriptive statistics of audit outputs on performance of insurance firms

At the mentioned ranking in table no5 below, Reliable financial statements facilitate the audit to give pertinent opinion; training of auditors; Contract management is one of the basic key to enable the quality of audit; Use standard working papers to document the audit work; Clear scope of work covered established and Proper planning and coordination in implementation enable auditor works as followed respectively at the level of mean corresponding between 4.98 and 4.96 are the most common and influential instrument that is being used in the insurance firms in Rwanda specially in UAP Rwanda to drive audit outputs on performance of insurance firms.

Table 4.5: Descriptive statistics of audit outputs

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Reliable financial statements facilitate the audit to give pertinent opinion	77	4.00	5.00	4.9870	.11396
Training of Auditors	77	4.00	5.00	4.9870	.11396
Contract management is one of the basic key to enable the quality of audit	77	4.00	5.00	4.9740	.16010
Use standard working papers to document the audit work	77	4.00	5.00	4.9610	.19477
Clear scope of work covered established	77	3.00	5.00	4.9610	.25348
Proper planning and coordination in implementation enable auditor works	77	4.00	5.00	4.9610	.19477

Source: (Field data, 2021)

4.2.4. Descriptive statistics of performance of insurance firms

Table 4.6: Descriptive statistics of performance of insurance firms

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
UAP's financial statements all aim to provide an overview of an organization's performance and position at a given point in time	77	5.00	5.00	5.0000	.00000
UAP has Monthly bank reconciliation for all cash accounts	77	5.00	5.00	5.0000	.00000
UAP's financial statements leads to credibility of financial reports	77	4.00	5.00	4.9870	.11396
UAP maximizes performance in terms of revenue and operating margins, and increase stakeholder's value	77	4.00	5.00	4.9740	.16010
UAP's the financial transaction (income and expenditure) are recorded on daily basis	77	4.00	5.00	4.9610	.19477
UAP comply with all the rules and regulation	77	4.00	5.00	4.9610	.19477

Source: (Field data, 2021)

Grounded on Table no6 of descriptive statistics, respondents approved that, UAP's financial statements all aim to provide an overview of an organization's performance and position at a given point in time and UAP has Monthly bank reconciliation for all cash accounts are the most factors at the first rank that influence performance of insurance firm in UAP at the level of mean of 5.00. Followed by UAP's financial statements leads to credibility of financial reports; UAP maximizes performance in terms of revenue and operating margins, and increase stakeholder's value; UAP's the financial transaction (income and expenditure) are recorded on daily basis and UAP comply with all the rules and regulation with a mean corresponding between 4.98 and 4.96.

Regression analysis

By testing the objectives of this research, the researcher adopted regression analysis. Based on research objectives with null hypotheses, the following are linear regression models has been developed to answer and find the relationship between the study variables. The regression model of this research used, was in this form: $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$

The researcher applied regression to allow and see how one variable affects the other, to establish a cause and effect, when one changes, and to establish how independent variables causes dependent variables to change.

4.3.1 Analysis of Variance ANOVA

Testing Objective: Establish the effect of audit inputs, Audit process and Audit outputson performance of insurance firms in Rwanda.

Table 4.7: ANOVA

ANOVA ^a						
	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.554	6	.092	4.632	.001 ^b
	Residual	1.394	70	.020		
	Total	1.948	76			
2	Regression	.732	6	.122	3.970	.002 ^b
	Residual	2.151	70	.031		
	Total	2.883	76			
3	Regression	.944	6	.157	5.676	.000 ^b
	Residual	1.940	70	.028		
	Total	2.883	76			

Source: (Field data, 2021)

Table 4.8: Model summary of Audit inputs, process and outputs on performance of insurance firms

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.533 ^a	.284	.223	.14114	.284	4.632	6	70	.001
2	.504 ^a	.254	.190	.17530	.254	3.970	6	70	.002
3	.572 ^a	.327	.270	.16646	.327	5.676	6	70	.000

Source: UAP Insurance (2021)

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1. Introduction

The intent of this chapter is to present summary of findings of the research objectives, conclusions and recommendation based on various methodology used to gather information. This study was taken with the general objective of determining the effect of audit inputs, audits process and audit outputson performance of insurance firms in Rwanda.

5.2. Summary of findings

5.2.1. Objective one: Summary on effect of audit inputs on performance of insurance firms

The ANOVA table no7, which reports how well the regression equation fits the data, this table indicates that the regression model predicts the dependent variable strongly significantly. Because "Sig." column. indicates the statistical significance of the regression model that was run. Here, $P < 0.0005$, which is less than 0.05, it means that 0.001 is less than 0.05. As per Table No 12 we can see that the correlation coefficient between the variables 'Audit inputs' and 'performance of insurance firm' is 0.389** and the P value for two tailed test of significance is less than 0.0005 (values less than 0.0005 are shown as 0.000 in SPSS output) from these figures this can be conclude that there is strong positive correlation between variables 'Audit inputs' and 'performance of insurance firms' and this correlation is significant at the significance level of 0.01 (2-tailed).

5.2.2. Objective two: Summary on effect of audit process on performance of insurance firms

The ANOVA results from table 7 interpretations how the regression equation fits the data, the regression model predicts the audits process significantly strong. Because "Sig." level indicates the statistical significance of the regression model that is 0.002. Here, $P < 0.0005$, which is less than 0.05, it means that 0.002 is less than 0.05. and indicates that, overall, the regression model statistically is strongly significant to predict the outcome variable. The R Square value indicates how much of the total variation in the dependent variable caused by dependent variable. Audit process can be explained by the independent variable, to increase performance of insurance firms by 25.4% can be explained. Which is high level of increasing that Audit process will impact performance of insurance firms. From Table No 12 we can see that the correlation coefficient between the variables 'audit process' and 'performance of insurance firms' is 0.502** and the P value for two tailed test of significance is less than 0.05 (values less than 0.05 are shown as 0.000 in SPSS output) from these figures this can be conclude that there is strong positive correlation between variables 'audit process' and 'performance of insurance firms' in UAP, Rwanda, and this correlation is significant at the significance level of 0.01 (2-tailed).

5.2.3. Objective three: Summary on effect of audit outputs on performance of insurance firms

The table 7, reports how the regression equation fits the data, in this table the regression model predicts the audit outputs significantly strong. Because "Sig." level. indicates the statistical significance of the regression model that was 0.000. Here, $P < 0.0005$, which is less than 0.05, it means that 0.000 is less than 0.05. and indicates that, overall, the regression model statistically is significant to predict the outcome variable. The outcomes in the table above of model summary No 8, show that the Sig. coefficient value is 0.000 where $P < 0.05$ which means that it is highly significant. Means that there is a strong relationship between audit outputs and performance of insurance firms. The regression coefficient of 32.7% indicated that the combined overall effect of predictor variables has a strong and positive influence on performance of insurance firms. Considering the Pearson's correlation applied in table No 12, it can be found that it exists strong correlation at 0.570** levels and positive correlation exists between two variables audit outputs and performance of insurance firms. From these figures this can be concluded that there is a positive strong correlation between variables and the P value for two tailed test of significance is less than 0.0005. And the researcher rejects the non-hypothesis saying that, Audit outputs have no significant effect on the performance of insurance firms in Rwanda.

5.3. Conclusion

Founded on the ANOVA results, indicates that the regression model predicts the dependent variable strongly significantly. Because "Sig." column indicates the statistical significance of the regression model that was run. Here, $P < 0.0005$, which is less than 0.05, it means that 0.001 is less than 0.05. and indicates that, overall, the regression model statistically is significant to predict the outcome variable. On the other side as per Table No 12 showing the correlation coefficient between the variables 'Audit inputs' and 'performance of insurance firm' is 0.389** and the P value for two tailed test of significance is less than 0.0005 (values less than 0.0005 are shown as 0.000 in SPSS output). The researcher accepts the hypothesis saying that there is significant strong relationship between 'audit inputs' and 'performance of insurance firms' in UAP, Rwanda. Therefore, the null hypothesis saying that, Audit inputs have no significant effect on the performance of insurance firms in Rwanda was rejected.

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