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A CRITICAL ANALYSIS OF THE EFFECTIVENESS OF INTERNAL AUDITING IN FRAUD DETECTION IN ZIMBABWEAN CEMENT MANUFACTURING INDUSTRY

Patience R Mutambirwa¹, Wadesango Newman², Lovemore Sitsha³,
Wadesango Ongayi⁴

¹ Midlands State University, Zimbabwe,

¹ University of Limpopo, South Africa,

¹ Midlands State University, Zimbabwe,

¹ University of Limpopo, South Africa,

Abstract: *This study aimed to analyze the impact of internal auditing on fraud detection in the cement manufacturing industry of Zimbabwe. Epistemology was adopted as the philosophical basis of the study, and a pragmatism research paradigm was employed. The study used a convergent parallel research design and a quantitative research approach, with questionnaires used for data collection. The study's target population was 5,000 staff and employees from three major cement manufacturers in Zimbabwe, and a research sample of 357 was obtained using the Krejcie and Morgan (1970) table. Simple random and purposive sampling methods were used to collect data through questionnaires and interviews.*

The study found that management audits were the most commonly used type of internal audit in the studied cement manufacturing firms. However, the effectiveness of the audits was poor in most aspects, including accomplishing objectives, enhancing organizational effectiveness, preventing errors and unforeseen problems, risk management, and identifying the basic objective of internal auditing. The study also found that internal auditing in the studied firms fails to deal with major forms of fraud, including skimming payments from customers, check tampering, cash theft, misuse of company credit cards, and improper payroll transactions. The study found a low but significant relationship between the fraud variable and the internal auditing in the firms, with an R^2 of 0.307 and a T value of 0.942. The study also found no significant



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relationship between the return on assets and the performance level of the cement manufacturing firms, with an R^2 value of 0.015 and a T value of 0.347.

The study recommends the adoption of other internal audit principles and strategies, formulating a consistent internal audit policy, and regular financial auditing to enhance the fraud detection and prevention capabilities of internal audits in the studied firms.

Keywords: internal audit, fraud detection, cement industry, Zimbabwe, management audit.

1. Introduction

The occurrence of fraud in business organisations is one of the reasons calling for the practice of internal auditing. However, whilst internal audits are espoused to deal with the vice of fraud in organisations, its effectiveness remains an issue of key debate. Fraud continues to exist in most business organisations, including among firms in the cement manufacturing industry of Zimbabwe. This was among the key motivations for the present study to understand the impact of internal auditing on fraud detection in the cement manufacturing industry of Zimbabwe.

2. Background of Study

Fraud risk is a reality that every organization faces today. Recent, high-profile cases of fraud have captured media attention and the scrutiny of regulators worldwide. When a serious fraud occurs in an organization, the company's reputation can be badly damaged, and there is usually a sudden realignment of stakeholder priorities. An internal control system issue has been found so significant to the organization especially in the aspect of assurance of the reliability and accuracy of the financial reports, even though it is a subject that receives too little attention in the management literature (Jokipii, 2010). Internal auditors can use this report to educate stakeholders, define how internal audit can support the organization's anti-fraud efforts, and build the capabilities of the internal audit team. There has been, however, an alarming rate of misappropriation of funds in some organisations, and one of contributing factors is ineffectiveness of internal audits. The issue of effectiveness of internal audit is indispensable because it creates improvement in the firms (Unegbu & Kida, 2011). However, the measurement of the effectiveness of internal audit function has significant challenges, consisting the finding of the best and relevant method for measuring the efficiency and effectiveness of internal audit (Bota & Palfi, 2009). Therefore, Arena and Azzone (2010) emphasize the need for future studies to examine the factors that influence internal audit effectiveness and the possible interactions among them.

In Zimbabwe, one of the business sectors where internal audits are seemingly lacking is the cement sector. The International Cement Report (ICR) (2020) states that Zimbabwe's cement industry's competitiveness when compared to regional players is at a disadvantage, leaving the industry vulnerable to cheaper imports. High selling prices have combined with regional overcapacity to fuel import levels into Zimbabwe. Zimbabwe



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and its six neighbouring countries have a total production capacity of around 39Mta, compared with a total demand of 23.5Mta. South Africa, Mozambique and Zambia all have considerable levels of overcapacity. Between 2016-18 Zimbabwe's cement capacity utilisation rate increased by around 3.1 percentage points from 48.2 per cent, but in 2019 this dropped to around 30 per cent (ICR, 2020). Zimbabwe's cement demand is currently estimated at 1,4 million tonnes per year, compared to local cement production capacity of 2,6 million tonnes (Further Africa, 2020). Despite the high demand for cement, most firms in the sector are faced with increasing costs whose management could be made possible through regular internal audits. Global Cement News (2020) notes that the top five contributors to Zimbabwe's adverse cost of production are logistic services, maintenance, consumables, packaging and power. This poses a serious threat to the local market as regional players will find it lucrative to export into Zimbabwe without fully recovering their costs. For instance, PPC has reported that its cement sales fell by 3% for its first trading that ran from

October to December 2015 (Global Cement News, 2020). In Zimbabwe the completion of major infrastructure projects in Zimbabwe has led to declines of over 10% in local sales (Global Cement News, 2020).

Even though a lot of factors contribute to high costs for cement firms in Zimbabwe, the majority of such factors and financial losses reportedly go undetected or unreported due to challenges in internal auditing within the firms (Kusena, Marambanyika & Maswoswere, 2014). The lack of adequate internal controls has been one of the reasons why firms like Sino Zimbabwe Cement Company (SZCC) have received forced closures from associated governance bodies like the Zimbabwe Revenue Authority (ZIMRA) and the Environmental Management Agency (EMA) in the recent past (Global Cement News, 2020). In the past, Lafarge Cement Zimbabwe has been ordered to suspect operations for similar reasons (Mhlanga, 2020).

Most companies in Zimbabwe's cement manufacturing sector still lack adequate understanding of the importance of the internal audit concept, thereby making its implementation low if not impossible (Mbohwa & Moyo, 2008). An example of the perceived lack of importance of internal audits is shown in delays in the publishing of audit results. For example, PPC delayed the publication of its annual results for the year to 31 March 2020 for a second time due to a restructuring and refinance project. It previously delayed reporting its financial results when the Johannesburg Stock Exchange allowed it to delay releasing the figures because of challenges created by the coronavirus pandemic. The cement producer also said it has found errors in its financial reporting for the year that ended in March 2019 due to mistakes made in valuing operations in Ethiopia and Zimbabwe and a miscalculation of the accounting of a foreign-exchange transaction in the Democratic Republic of Congo (DRC) (Global Cement News, 2020). In the face of regular and effective audits, such mistakes are akin to fraud.

Even though the relevance of internal audits in firms is well-documented, it seems that most cement manufacturers in Zimbabwe are not keen on undertaking and implementing the results of these crucial

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corporate governance exercises. Akther and Xu (2020) recommend policymakers to concentrate on the users' audit-related expectations and also intends the importance of independent audit oversight. Mahachi (2018) notes that management support, organizational independence, staff competency and sound management controls enhances internal audit effectiveness. However, the extent to which these are applicable to the cement industry in Zimbabwe remains debatable as most of the firms in the sector seem not obliged to undertake audits as evidenced by their delays in releasing audited financial results, as well as in the high numbers of perceived mistakes in some financial results.

3. Research Objectives

1. To identify the types and extent to which internal audits are used by firms in Zimbabwe's cement manufacturing sector.
2. To determine the effectiveness of the internal audits.
3. To find out how internal audits influence fraud prevention and detection.
4. To come up with suitable strategies to enhance the fraud detection capabilities of internal audits used by firms in the cement manufacturing sector of Zimbabwe.

4. Research Methodology

Quantitative research approach was adopted in this study. The researchers made use of the convergent parallel design owing to the fact that this study is a mixed methods and this design is more suited as a triangulation design as stated by Cresswell and Plano Clark (2011). The population was made up of 5 000 managerial staff and employees from the three major cement manufacturers in Zimbabwe, namely Sino-Zimbabwe Cement Company, Lafarge Cement Zimbabwe Limited and PPC Zimbabwe Limited as shown in Table 1. In determining the research sample for this study, the researchers made use of the Krejcie and Morgan Sample Size Table, which is shown in Table 1 below.



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Table 1. The Krejcie and Morgan Sample Size Table

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	100000	384

Applying the Krejcie and Morgan table for a population (N) of 5000, the sample size (S) obtained was 357. As such, this was applied as the total sample size of the study. In this study, simple random sampling was applied to select general employees from the cement companies, and to participate in the questionnaire surveys. The instrument used during this study is a questionnaire.

5. Results

Having analysed the demographic details of the participants, the analysis of the study according to the research objectives followed. The objectives of this study included the following;

5.1 Types and Extent of Use of Internal Audits in Zimbabwe's Cement Manufacturing Sector

With regards to the principles adhered to in the organisations' internal audit strategy. Among the types of audits that were investigated included operational, compliance, financial, investigative, management, environmental and information system audits. The findings made in the study are presented in Table 2 below.

Table 2. Principles used in cement firms' internal audit

Principle	Not used at all	Used less frequently	Fairly used	Used quite frequently	Used a lot
Operational	42%	24%	21%	11%	2%
Compliance	79%	19%	2%	0%	0%



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Financial	29%	29%	42%	0%	0%
Investigative	5%	24%	26%	27%	18%
Management	0%	0%	0%	5%	95%
Environmental	0%	5%	80%	15%	0%
Information system	79%	11%	8%	2%	0%

Source: Own research

As presented in Table 2 above, the operational audit is not used a lot as its highest percentage was 42% on not being used at all. For the use of compliance audits, this is also not used at all as suggested by the majority of respondents who were 79%. There was a fair use of financial auditing as highlighted by 42% of the respondents as well as for the use of investigative audits as suggested by 27% of the respondents. However, the firms make great use of management audits as suggested by 95% of the respondents who said the use is very high for this aspect. Environmental auditing is fairly done in the cement manufacturing firms as suggested by 80% of the respondents whilst 79% of the respondents highlighted that the firms are not making use of information system audits at all.

5.2 Effectiveness of internal audits

5.2.1 Extent of effectiveness of current internal audits

The respondents were asked on the extent to which the current internal audit systems in the cement manufacturing firms are able to achieve various objectives of internal audit. The effectiveness of the audits was assessed by ranking its ability to accomplish objectives, enhance organizational effectiveness and to prevent errors and other unforeseen problems. Also assessed was the capacity of the audits to ensure risk management, to identify the basic objective of internal auditing, to define the goals to be accomplished by the internal auditing, and establishing measures that will assist toward the achievement of goals. The ability of the audit to ensure independence, objectivity, to go along with stakeholder needs and to comply with relevant professional standards and performance measures. The findings are presented in Table 3.

Table 3. Level of effectiveness of internal audits

Objective	Very low extent	Low extent	Fair extent	High extent	Very high extent
Accomplishment of objectives	5%	15%	74%	7%	0%
Enhancing organizational effectiveness	80%	15%	5%	0%	0%



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Preventing errors and other unforeseen problems	77%	18%	3%	2%	0%
Risk management	48%	45%	7%	0%	0%
Identification of the basic objective of internal auditing	27%	32%	36%	3%	2%
Defining the goals to be accomplished by the internal auditing	60%	27%	11%	2%	0%
Establishing measures that will assist toward the achievement of goals	85%	13%	2%	0%	0%
Independence	98%	2%	0%	0%	0%
Objectivity	100%	0%	0%	0%	0%
Goes along with stakeholder needs	94%	2%	2%	2%	0%
Complies with relevant professional standards and performance measures.	0%	5%	92%	3%	0%

Source: Own research

On the accomplishment of objectives, 74% of the respondents said the current internal audit system in the studied organisations fail at all to do so. Similarly, 80%, 77% and 48% of the respondents said their organisation's internal audit system fails to enhance organizational effectiveness, to prevent errors and other unforeseen problems and to serve as a risk management tool, respectively. On the ability of the internal audit system to identify the basic objective of internal auditing, 36% of the respondents in the study said it does so fairly. The internal audit system was said to be very poor in defining the goals to be accomplished by the internal auditing, in establishing measures that will assist toward the achievement of goals, in having independence, objectivity and in going along with stakeholder needs as suggested by 60%, 85%, 98%, 100% and 94% of the respondents in the study, respectively. Those who reported that it fairly complies with relevant professional standards and performance measures were 92% of the respondents. According to these findings, the internal audit systems in the studied cement manufacturing were found to be poor in most aspects such as the accomplishment of objectives; enhancing organizational effectiveness; preventing errors and other unforeseen problems; risk management and the identification of the basic objective of internal auditing, among others.



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5.2.2 Factors affecting Audit Effectiveness

Among the key factors assessed include financial, political, legal, strategic and managerial issues. Table 4 - the descriptive statistics for factors affecting audit effectiveness in Zimbabwean cement firms are presented.

Table 4. Factors affecting audit effectiveness in Zimbabwean cement manufacturing firms

Statistic	Financial	Political	Legal	Strategic	Managerial
Mean	2.92	2.83	2.98	2.71	2.72
Std. Deviation	1.329	1.273	1.373	1.291	1.252
Variance	1.766	1.621	1.886	1.666	1.568
Skewness	-.119	.101	-.010	.057	.145
Std. Error of Skewness	.133	.133	.133	.133	.133
Minimum	1	1	1	1	1
Maximum	5	5	5	5	5
Sum	976	944	996	905	907

Source: Own research

As shown in Table 4, the mean responses for the relevance of the factors of financial, political and legal issues were 2.92, 2.83 and 2.98, respectively. Mean responses of 2.71 and 2.72 were obtained for the existence of the factors of strategic issues and the lack of managerial direction, respectively. For all these variables, the findings show means generally falling within the average range which shows that there is a fair effect of each of these factors towards audit effectiveness in Zimbabwean cement manufacturing firms. From these findings, it follows that these factors are responsible for the occurrence of audit ineffectiveness in Zimbabwean cement manufacturing firms. As Gunthorpe (1997) puts it, the problem of incompliance in organisations can only be put to rest if there is an 'exhaustive' understanding of the factors causing it in the first place. Hence the identification of the above factors is important to ensuring that the problem of audit ineffectiveness is eradicated or deal with in Zimbabwean cement manufacturing firms. Such factors corruption is well documented in their ability to cost the organization in terms of performance (Gunthorpe, 1997).

6. Influence of Internal Audits on Fraud Prevention and Detection

6.1 Extent of Fraud Occurrence in the Cement Manufacturing Firms

To determine the effect of internal audit systems on the occurrence of various types of fraud, the researcher asked the respondents to rank the extent to which various types of fraud are affected by the internal audit in the cement manufacturing firms. Table 4.7 below presents the findings made.



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Table 5. Extent of internal audit on fraud occurrence

	Very low	Low	Fair	High	Very high
Skimming payments from customers	95%	3%	2%	0%	0%
Check tampering	97%	2%	1%	0%	0%
Cash theft	100%	0%	0%	0%	0%
Misuse of company credit cards	89%	10%	1%	0%	0%
Improper payroll transactions	100%	0%	0%	0%	0%

Source: Own research As presented in Table 5, 95% of the respondents in the study said that the firms' current internal auditing has a very low ability to detect and prevent the occurrence of skimming payments from customers. It was also established that 97% of the respondents believed the internal auditing in the firms failed to control check tampering whilst all of the respondents said it failed to address cash theft problems. On the ability of the internal auditing to deal with the misuse of company credit cards, 89% of the respondents in the study said it failed to do so whilst all of them were agreed that the internal auditing failed to deal with the problem of improper payroll transactions. Accordingly, it is clear that the internal auditing in the studied cement manufacturing firms fails to deal with the major forms of fraud in the organisations, such as skimming payments from customers; check tampering; cash theft; the misuse of company credit cards as well as improper payroll transactions.

With increases in fraud, the organizations will have less cash to meet their working capital requirements, not only because there will be 'locked-up' financial reserves but also because the services provided will provide a financial strain on the organizations (Bullard et al, 2009). The financial position of the organisations will also be compromised if the defrauders are not brought to book (CRF, 2014). The current internal auditing in the firms thus needs to ensure that defrauders are made to pay as this has a direct but negative bearing on the financial capability of the organizations to handle basic costs that come with their day to day operations (working capital). Fraud, although it is an indication of a decline in morality, can be regarded as an indication of a negative work ethic only in so far as it relates to work performance (Yu, 2003).

6.2 Effect of Internal Auditing on Fraud Occurrence

The study also investigated the effect of internal auditing on the occurrence of fraud in the cement manufacturing firms, as well as on the financial performance of the firms as indicated by their return on assets (ROA). The findings of the regression analysis are as presented in Table 6.



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Table 6. Regression analysis findings

Independent variable	R	R ²	Adjusted R ²	Std. Error of the Estimate	R ² change	F change	Durbin-Watson	T	Sig.
Fraud	.554 ^a	.307	-.039	1.08719	.307	.887	2.028	.942	.446
ROA	.122 ^a	.015	-.108	.25639	.015	.120	2.095	.347	.738

Source: Own research

The test with fraud occurrence as the dependent variable showed that the R² of the test was 0.307, with a T value of 0.942 and a significance of 0.446 at the P>0.05 level. There was, therefore, a low but significant relationship between the fraud variable and the internal auditing in the firms. Tests with ROA as the dependent variable showed that there was an R² value of 0.015 and a T value of 0.347 with a significance of 0.738 at the P>0.05 level. This shows that there was no significant relationship between the ROA and the performance level of the cement manufacturing firms. According to the findings of the regression tests, the level of internal auditing had a low, significant relationship with the extent of fraud occurrence in the firms. It was also established that the financial performance of Zimbabwean cement manufacturing was not affected by the level of internal auditing in the organisation.

7. Discussion

The study sought to undertake a critical analysis of the impact of internal auditing on fraud detection in the cement manufacturing industry of Zimbabwe. The objectives of the study were to identify the types and extent to which internal audits are used by firms in Zimbabwe's cement manufacturing sector; to determine the effectiveness of the internal audits; to find out how internal audits influence fraud prevention and detection and to come up with suitable strategies to enhance the fraud detection capabilities of internal audits used by firms in the cement manufacturing sector of Zimbabwe. Findings on the types and extent of use of internal audit in the studied cement manufacturing firms revealed that the mostly used type of internal audits are management audits. There is a fair use of financial, investigative and environmental audits whilst operational, compliance and information system audits are hardly used.

In terms of effectiveness, the internal audits in the studied firms were found to be poor in most aspects such as the accomplishment of objectives; enhancing organizational effectiveness; preventing errors and other unforeseen problems; risk management and the identification of the basic objective of internal auditing, among others. The effectiveness of the audits is fairly affected by financial, political and legal factors. With regards to the influence of internal audits on the prevention and detection of fraud, findings of the study also suggested that the internal auditing in the studied cement manufacturing firms fails to deal with the major forms of fraud in the organisations, such as skimming payments from customers; check tampering; cash theft; the misuse of



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company credit cards as well as improper payroll transactions. On the effect of internal auditing on the occurrence of fraud in the cement manufacturing firms, the study's findings showed that the level of internal auditing had a low, significant relationship with the extent of fraud occurrence in the firms. The study also established that the financial performance of Zimbabwean cement manufacturing was not affected by the level of internal auditing in the organisation. Findings on the strategies that could possibly be used to enhance the fraud detection and prevention capabilities of internal audits in the studied firms include undertaking more regular and routine financial auditing and ensuing legal procedures for fraudulent employees who fail to adhere to audit recommendations.

8. Conclusion

The study concludes that management audits are the mostly used types of internal audit in the studied cement manufacturing firms. However, there is also a fair use of financial, investigative and environmental audits. The firms hardly use operational, compliance and information system audits. Most of the internal auditing in the studied firms is poor in accomplishing objectives, enhancing organizational effectiveness, preventing errors and other unforeseen problems. The audit systems also fail to effectively enhance the management of risks and in the identification of the basic objective of internal auditing. The effectiveness of these audits is fairly affected by financial, political and legal factors. The internal auditing in the studied cement manufacturing firms is largely incapable of preventing or detecting the forms of fraud that can be faced, such as skimming payments from customers; check tampering; cash theft; the misuse of company credit cards as well as improper payroll transactions. The current internal auditing has a low impact on the prevention of fraud, and does not improve the financial performance of the firms.

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