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Impact of Internal Audit on the Financial Performance: A Study of Banking Sector in Saudi Arabia

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ABSTRACT

This study examined the relationship between internal audit and financial performance in Saudi Arabia's banking sector. A sample of 150 internal auditors from leading banks completed online questionnaires on a five-point Likert scale in the third quarter of 2024. Multiple regression analysis was employed for testing of hypotheses. Internal audit, defined by internal auditor independence, audit planning, effectiveness of internal audit, and audit reports, served as the independent variable. Financial performance, measured by return on equity (ROE), return on assets (ROA), and overall profitability, was the dependent variable. The findings revealed a significant positive impact of internal audit on financial performance in the banking sector of KSA. This research informs policymakers and regulators in Saudi Arabia, providing insights to enhance regulatory frameworks, mitigate financial fraud, promote transparent financial reporting, and ensure compliance with international standards.

Keywords: Internal audit; Financial performance; Banking sector; Transparency; Financial fraud; Saudi Arabia.

1. Introduction

1.1 Background of the Study

The economic development of a country is directly or indirectly depends on the banking sector. This is because banks facilitate capital accumulation by providing loans to business houses and individuals. Banks also mobilize domestic and foreign savings, channeling them into investments that stimulate economic growth. By offering credit facilities, banks enable entrepreneurs to start or expand businesses, creating employment opportunities and boosting economic activity. Effective banking systems promote financial inclusion, reduce poverty, and increase access to financial services for each and everyone in the country. Overall, banks are essential for economic development, as they facilitate financial intermediation, risk management, and resource allocation, ultimately contributing to sustainable economic growth and stability. Therefore, the importance for internal audit arises because of complex nature of banking operations day by day (Yousif, 2022).

Internal audit provides an independent evaluation of an organization's internal control and governance practices. It identifies the areas of improvement to enhance operational efficiency in the organization. It also promotes transparency and accountability, to build stakeholder trust and confidence. Firms can ensure compliance with laws, regulations, and industry standards by conducting regular internal audits. Without internal audit, operational inefficiencies and fraud risks will not be revealed that surely affects the firm's bottom line. Shareholders may lose confidence in the organization's ability to manage risks and might decide not to buy shares in the company although will sell their shares. The consequences of not having internal audit can be increased risk of financial losses, regulatory non-compliance, and damage to reputation (Jarah, Al Jarrah, Al-Zaqeba, & Al-Jarrah, 2022).

1.2 Internal audit

Internal audit plays a key role in identifying, mitigating, and managing these risks. It is essential for ensuring the integrity, efficiency, and effectiveness of an organization's operations. It moreover fosters transparency and accountability, promotes ethical conduct, and ensures the safeguarding of organizational assets. Regular internal audits help organizations stay ahead of emerging risks, maintain stakeholder trust, and achieve their strategic objectives. Internal audit also fosters transparency and accountability, promotes ethical conduct, and ensures the safeguarding of organizational assets (Abraham, El Chaarani, & Tao, 2024).

The primary objective of internal audit is to provide assurance on the effectiveness of an organization's internal controls, risk management, and governance processes. This involves evaluating the design and operation of internal controls, identifying and assessing risks, and ensuring compliance with laws, regulations, policies, and procedures. Internal audit also aims to improve operational efficiency by identifying areas for improvement, optimizing resource utilization, and enhancing customer service processes. The secondary objective of internal audit is to provide recommendations for improvement and support strategic decision-making. This includes reviewing financial statements and reporting, evaluating IT systems and data security, and assessing compliance with laws and regulations. Ultimately, internal audit provides stakeholders with confidence in the organization's ability to manage risks, achieve objectives, and maintain a strong system of internal control. By achieving these objectives, internal audit adds value to the organization and supports its overall success (Afzal, 2023).

1.3 Significance of the Study

This study is significant because it highlights the importance of internal audit as a tool not only for compliance but also for improving financial outcomes. For stakeholders such as bank management, auditors, and regulators, understanding the link between internal audit and financial performance can help optimize resource allocation, strengthen governance structures, and enhance profitability.

2. Methods

2.1 Literature Review

Ojeka Odianonsen & Obigbemi (2014) conducted a study to investigate the impact of audit committee effectiveness on firm performance. The researchers examined the influence of four key independent variables: independence, financial expertise, size, and meetings of the audit committee. To measure firm performance, they utilized three financial metrics: Return on Equity (ROE), Return on Asset (ROA), and Return on Capital Employed (ROCE). The study sampled 25 manufacturing firms over a seven-year period (2004-2011) and employed regression and correlation analyses. The findings revealed a positive and significant relationship between audit committee independence and financial expertise and firm performance, as measured by ROA, ROE, and ROCE. Conversely, the size and frequency of audit committee meetings did not demonstrate a significant relationship with any of the performance variables. This study contributes valuable insights into the role of audit committee effectiveness in enhancing firm performance, highlighting the importance of independence and financial expertise.

Rennox (2017) examined the effect of internal controls on the financial performance of commercial banks in Kenya. The sample size of the study was 43 commercial banks in Kenya. Primary data was collected using a structured questionnaire. The findings revealed that the banking sector enjoys a strong financial performance partly because of implementing and maintaining effective internal controls. The study recommends banks should effectively implement and maintain internal controls due to the nature of the riskiness of the banking sector.

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Mwiti Walubuka & Gichana (2019) conducted the primary research to find out the impact of internal auditors' independence on the financial performance of listed banks at the Nairobi Securities Exchange (NSE). The research was based on the primary data collected through questionnaires from 76 respondents. Chi square was applied to test hypothesis. The research established that limited or minimal internal auditors' independence negatively influenced financial performance of listed banks at the NSE. The study established that the existence of an internal audit budget as a measure of improving internal auditors' independence influenced the financial performance of commercial banks.

Asika & Bonaventure (2020) examined the effect of internal audit function on financial performance of commercial banks in Nigeria. The sample size composed of managers, internal control officers, fund transfer officer, and cash officers selected from five banks namely First bank plc, United Bank for Africa, Fidelity bank plc, Eco bank plc and Union bank plc. The hypotheses were tested using simple regression. The analysis revealed that internal audit control and procedures have positive effect on financial performance of commercial banks in Nigeria.

Hazaea, et al. (2021) investigated the impact of internal audit (IA) on the financial performance of Yemeni commercial banks. The coefficient of independence and objectivity of internal auditors was highly insignificant. It was found that the auditors' efficiency and their financial and accounting experiences have a significant impact on performance. But the findings revealed that IA size and the frequency of the auditors' meetings have a negative and significant effect. The authors recommended that bank management must provide necessary training on international professional standards to internal auditors to improve their performance. Furthermore, a regulatory body is needed that will monitor every unit's performance in banks and demand its periodic reports.

Onay (2021) investigated the key factors influencing internal audit effectiveness (IAE) in Turkey's private sector. The research drew on data from 187 internal auditors, collected through an online questionnaire administered between the second half of 2019 and the first quarter of 2020. The respondent demographics showed a slight male dominance (56%) and a significant proportion of experienced auditors (19% with over 16 years of experience). Using multiple regression analysis, the study examined the relationship between IAE and six critical factors. The findings revealed that management support, auditor competence, independence, risk management participation, and collaboration with external auditors significantly impacted IAE. Notably, the number of internal auditors within the department had no bearing on effectiveness.

Oladejo, Yinus, Shittu, Rutaro (2021) find out the attributes of internal audit practice and its influence on reporting quality of selected firms. Secondary data of four food and beverages firms was selected with the duration of 2010 to 2019. Internal Audit practice was the independent variable which was measured by three factors (Internal audit fee, technical proficiency of internal auditor, and firm size). The dependent variables were the financial reporting quality. The findings revealed that internal audit fee, technical training proficiency, and firm size were significantly related to internal audit practice and positively influenced the financial reporting quality and performance of selected sampled food and beverages firms in Nigeria.

Ahmeti, Ahmeti & Aliu (2022) investigated the impact of internal audit quality on the financial performance of Kosovo's insurance companies, analyzing data from financial statements between 2015 and 2021. Using Return on

Assets (ROA) as a performance metric, they examined the effects of internal audit standards, professional competence, auditor independence, and internal audit efficiency. Additionally, company growth, size, and age were controlled for. The study revealed that professional competence significantly enhances financial performance, whereas internal audit effectiveness surprisingly has a negative impact. Furthermore, larger insurance companies exhibited stronger financial performance, while older companies showed weaker performance, highlighting the importance of auditor expertise and company size in Kosovo's insurance sector.

Al Rahahleh & Alwardat (2024) investigated the direct impact of internal auditing (IA) on the financial performance (FP). Study was based on the questionnaires collected from 257 professionals working in the roles of accountant, financial manager, financial controller, and financial auditor within a selected sample of firms in KSA. The authors applied PLS modeling for testing of hypotheses and revealed a significant and direct influence of IA on FP. Besides, the authors observed that the indirect influence of IA on FP was more pronounced than its direct influence.

2.2 Research gap

The direct impact of internal audit on the financial performance remains underexplored especially within the banking sector of KSA. This research aimed to bridge the gap by analyzing the relationship between the internal audit practices and the financial performance of selected banks in KSA.

2.3 Objectives of the study

The major objective of the study was to examine the impact of internal audit on the financial performance of selected banks.

2.4 Sub Objectives

a) To find out the role of effectiveness of internal audit on the financial performance of selected banks.

b) To find out the role of independence of the internal auditor on the financial performance of selected banks.

c) To investigate the effect of audit reports on the financial performance of selected banks.

d) To investigate the effect of internal audit plan on the financial performance of selected banks.

2.5 Hypotheses of the study

H_{01}: Internal audit has no significant impact on the financial performance of selected banks.

H_{a1}: Internal audit has a significant impact on the financial performance of selected banks.

2.6 Sub hypotheses of the study

$H_{01.1}$: Internal audit effectiveness has no significant impact on the financial performance of selected banks.

$H_{a1.1}$: Internal audit effectiveness no significant impact on the financial performance of selected banks.

$H_{01.2}$: Independence of the internal auditor has no significant impact on the financial performance of selected banks.

$H_{a1.2}$: Independence of the internal auditor has significant impact on the financial performance of selected banks.

$H_{01.3}$: Audit reports have no significant impact on the financial performance of selected banks.

$H_{a1.3}$: Audit reports have significant impact on the financial performance of selected banks.

$H_{01.4}$: Internal audit plan has no significant impact on the financial performance of selected banks.

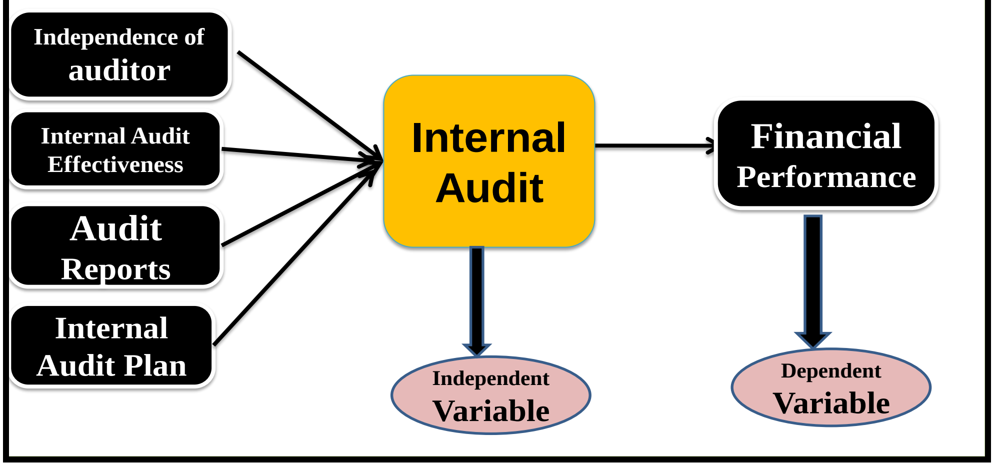
$H_{a1.4}$: Internal audit plan has significant impact on the financial performance of selected banks.

3. Research Methodology

3.1 Conceptual Framework of the study

The conceptual framework as shown in figure 1 was constructed as per the objectives of the study. Internal audit was the independent variable which was measured by four components namely internal audit's effectiveness, independence of the internal auditor, audit reports, and internal audit plan. Financial performance was the dependent variable. All were measured by different statements in the questionnaire.

Figure 1: Research Model of the Study



Source: Researchers' Own Compilation

3.2 Population and sampling method

Identification of target population is the first and foremost step in developing a sampling design. The population of this study included all internal auditors who were working in Saudi Arabian Banks. Random sampling plan was implemented in the study because all internal auditors have equal chance of being including in the sample.

3.3 Data collection method

A self-administered questionnaire (Appendix-I) was used for collecting primary data. It was considered as a superior mode for minimizing bias and improving response rates. The questionnaire was designed to be short and simple. The data collection period was three months from September, 2024 to November, 2024.

3.4 Distribution of questionnaires, duration of field survey, and statistical tools used

A total of 250 questionnaires were distributed to the internal auditors working in different banks via email wherein 150 questionnaires were considered valid for data analysis. Table 1 highlights the questionnaires distributed, rejected and accepted. Correlation and simple linear regression was used to test hypotheses of the study.

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Table 1: Questionnaires distributed, rejected, and accepted

Questionnaires		
Distributed	**Rejected/Not Returned**	**Accepted for analysis/Sample Size**
250	100	150

Source: Online Survey

Table 2: Demographics of respondents

Age of respondents	**Frequency**	**Percent**
25-40 Years	45	30
41-55 Years	84	56
Above 55 Years	21	14
Total	150	100
Gender of respondents		
Male	144	96
Female	6	4
Total	150	100
Educational Status		
Graduation	87	58
Post Graduation	36	24
Others	27	18
Total	150	100
Experience in years		
0-5	33	22
6-10	27	18
11-15	57	38
16-20	21	14
Above 20	12	8
Total	150	100

Source: Online Survey

4. Demographics of respondents

Table 2 summarizes the demographic characteristics of the respondents involved in the survey. The age distribution indicates that the majority of respondents (56%) are between 41-55 years, followed by 30% aged 25-40 years, and 14% above 55 years. Regarding gender, males overwhelmingly represent the sample at 96%, with females making up only 4%. Educational background reveals that 58% of respondents hold a graduation degree, 24% have post-graduation qualifications, and 18% fall into other educational categories. In terms of work experience, 38% of respondents have 11-15 years of experience, 22% have 0-5 years, 18% have 6-10 years, 14% have 16-20 years, and 8% have over 20 years of experience. These demographics provide a comprehensive view of the respondent pool, highlighting a predominantly male, well-educated, and experienced group, with a significant portion in the mid-career age and experience range.

5. Hypothesis Testing

Multiple linear regression was applied to test the study hypotheses. All the steps like testing of homoscedasticity, normality, multicollinearity were already taken before applying multiple regression.

Table 3: Pearson correlation and adjusted R Square

Model	R	R^2	Adjusted R^2	Standard Error	Durbin Watson
1	0.859	0.737	0.719	0.0987	1.987

Predictors: (Constant), Internal audit
Dependent Variable: financial performance

Table 3 presents the Pearson correlation, R-square, adjusted R-square, standard error, and Durbin-Watson statistics for the model examining the relationship between internal audit and financial performance. The correlation coefficient (R) of 0.859 indicates a strong positive relationship between the internal audit and financial performance. The R-square value of 0.737 suggests that approximately 73.7% of the variance in financial performance was explained by the internal audit function, while the adjusted R-square of 0.719 provides a more accurate representation by accounting for the number of predictors in the model.

The standard error of 0.0987 reflected the typical deviation of the observed values from the model's predictions. The Durbin-Watson statistic of 1.987, suggested there is little to no autocorrelation in the residuals, indicating a well-fitting model. These statistics collectively imply that internal audit played a significant and reliable role in predicting financial performance.

Table 4: The model fitness [ANOVA]

Model-1	Sum of Squares	df	Mean Square	F	Sig.
Regression	1162.847	1	1162.847	649.272	0.000
Residual	265.130	148	1.791		
Total	1427.977	149			

Predictors: (Constant), Internal audit
Dependent Variable: Financial Performance

Table 5: Shows the beta coefficients of study variables

Model	Beta Coefficients	Std Error	t	Sig.
IAE	0.578	0.084	6.88	0.000
IIA	0.443	0.039	11.35	0.001
Audit Reports	0.501	0.097	5.16	0.002
Internal audit plan	0.399	0.081	4.92	0.000

Predictors: (Constant), Internal audit
Dependent Variable: Financial Performance
IAE: Internal Audit Effectiveness, IIA: Independence of the internal auditor;

Table 5 presents the beta coefficients, standard errors, t-values, and significance levels for the study variables predicting financial performance. The model highlights key aspects of internal audit practices and their influence on financial performance. *Firstly*, internal audit effectiveness shows a significant positive beta coefficient ($\beta = 0.578$) and a significance level of 0.000, indicating a strong, statistically significant relationship which further shows $Ho_{1.1}$ was rejected. *Secondly*, independence of the internal auditor also demonstrates a robust impact on financial performance, with a beta coefficient of 0.443 along with a significance of 0.001 which further shows $Ho_{1.2}$ was rejected. *Thirdly*, audit reports similarly contributed positively, with a beta coefficient of 0.501 and a significance level of 0.002 which further shows $Ho_{1.3}$ was rejected. *Fourthly,* the internal audit plan has a beta coefficient of 0.399 and a significance level of 0.000, underscoring its significant role highlighting $Ho_{1.4}$ was rejected. These findings collectively emphasized that various variables of internal auditing, specifically the effectiveness, independence, reporting, and planning functions, have a notable positive impact on financial performance.

5.1 Discussion of Findings

The findings aligned with the previous studies Altass, (2021); Habtoor, (2022); Alashe & Bello (2021); Egiyi & Okafor, (2022) that have highlighted the importance of internal audit in improving financial outcomes. Banks with strong internal audit functions are better equipped to manage risks, comply with regulations, and optimize operational efficiency, all of which contribute to better financial performance. The study also found that banks that invested in continuous training and development for internal auditors reported stronger financial outcomes, underscoring the need for banks to allocate resources to strengthening their audit functions. Moreover, the results indicate that internal audit contributes to profitability by identifying areas of inefficiency and recommending cost-saving measures. Banks that implemented recommendations from internal auditors were able to reduce operational costs, improve compliance, and enhance their financial reporting accuracy, leading to improved financial health.

6. Conclusion

This study has demonstrated the positive impact of internal audit on the financial performance of selected banks. Internal audit functions contribute to better risk management, enhanced regulatory compliance, and operational efficiency, all of which are critical drivers of financial performance. Banks with strong internal audit functions report higher profitability, better asset management, and stronger financial stability. The findings suggest that internal audit is not merely a compliance function but a strategic asset that can help banks achieve financial success. For bank managers and stakeholders, investing in the quality of internal audit departments can yield significant financial benefits. Future research could explore the impact of specific internal audit practices, such as fraud detection and compliance audits, on financial performance in more detail.

6.1 Recommendations

The study proposed some recommendations. Banks should conduct regular internal audits to ensure continuous improvement in risk management and operational efficiency. Banks should provide sufficient resources to their internal audit departments to make their auditors well-trained and independent. Moreover, internal auditors should work closely with management to identify areas where internal controls can be strengthened to avoid risks and improve efficiency.

6.2 Implications for government

This study will provide valuable insights for KSA government to enhance its regulatory frameworks, ensuring banks maintain robust internal audit systems. These systems will significantly reduce financial fraud, promote transparency in financial reporting, and guarantee compliance with international financial standards. This, in turn, will encourage trust among investors and also public confidence in the financial system, a priority for the government as it seeks to drive economic development under Vision 2030, aligning with Saudi Arabia's ongoing push for corporate governance and financial sector reforms.

Appendix-I

Questionnaire

No.	Statements	1	2	3	4	5
	Internal Audit Effectiveness					
1	Our internal audit function conducts audits frequently to identify and address material weaknesses.					
2	The current audit frequency helps to ensure compliance with regulatory requirements.					
3	The audit frequency is adequate to detect and prevent fraudulent activities.					
4	Our internal audit function's recommendations are implemented promptly due to regular audits.					
	Independence of the internal auditor					
5	Internal auditors in our bank have unrestricted access to all necessary records, personnel, and physical properties relevant to their audit work.					
6	Internal auditors are free from any influence or pressure from management that could affect their judgment and findings.					
7	Internal auditors have the authority to communicate findings directly to the board of directors or audit committee without management's intervention.					
8	The hiring and termination of the chief internal auditor are decided by the board or audit committee rather than bank management.					
9	Internal auditors are not involved in the day-to-day operations of the bank, ensuring they remain objective in their evaluations.					
	Audit Reports					
10	Internal audit reports in our bank are clear, easy to understand, and their findings are communicated in a timely manner.					
11	The reports produced by the internal audit function are comprehensive and cover all relevant aspects of the audited area.					
12	Internal audit reports are regularly reviewed and discussed by the board of directors or audit committee.					
13	The language and terminology used in internal audit reports are consistent and professional and are free from any bias or influence from management.					
	Internal audit plan					
14	The internal audit plan is aligned with the bank's overall financial goals and objectives.					
15	The audit plan is reviewed and updated regularly to address emerging risks and changes in the banking industry.					
16	The frequency of internal audits outlined in the audit plan is sufficient to ensure effective risk management.					
17	There is adequate communication between the internal audit team and management when developing the audit plan.					

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18	The internal audit plan allows for sufficient time to conduct thorough audits of all major banking functions.					
	Financial performance					
19	Internal audit enable banks to achieve higher ROE.					
20	Internal audit enable banks to achieve higher ROA.					
21	Internal audit helps in enhancing overall profitability.					
22	Internal audit enable banks to reduce operational costs.					
23	Internal audits have enhanced the bank's ability to detect and prevent fraud, leading to a reduction in financial losses.					

Source: Own Compilation

Declarations

Source of Funding

This study did not receive any grant from funding agencies in the public, commercial, or not-for-profit sectors.

Competing Interests Statement

The author declares no competing financial, professional, or personal interests.

Consent for publication

The author declares that he consented to the publication of this study.

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