

**External Auditing And The Financial Performance Of Sebbi International Limited, Entebbe**

**Asaba Florence<sup>1</sup>, Zikusooka Enock<sup>2</sup>**

**1, 2 Metropolitan International University**

**Abstract**

This study examined the relationship between external auditing and the financial performance of Sebbi International Limited, Entebbe, Uganda. The study was motivated by growing concerns about the role of external auditors in enhancing organizational financial accountability, transparency, and performance. Using a mixed-methods research design, data were gathered from 82 respondents comprising management staff, accountants, auditors, and board members. Structured questionnaires and interview guides were employed as data collection instruments. Descriptive and inferential statistics, including Pearson correlation and regression analysis, were used to analyze quantitative data. Findings revealed a strong positive relationship between external auditing quality and financial performance ( $r = 0.78$ ,  $p < 0.01$ ). The study concluded that external auditing significantly improves financial reporting quality, reduces misstatements, and enhances investor confidence. It recommended that Sebbi International Limited strengthen its engagement with accredited external auditors and adopt international financial reporting standards to sustain financial growth.

**Keywords: External Auditing, Financial Performance, Financial Reporting, Audit Quality, Entebbe, Uganda**

**1. Introduction**

External auditing has emerged as a critical mechanism for ensuring that organizations maintain sound financial practices, accurate financial reporting, and robust governance structures (Racheal, Enock, et al., 2023). In the context of developing economies like Uganda, external auditing provides an independent verification of financial statements, thereby bolstering investor confidence and enabling organizations to access capital markets (Julius, 2024). Sebbi International Limited, headquartered in Entebbe, Uganda, is a mid-sized enterprise operating in the logistics and trade sector (Alex et al., 2024). Despite generating substantial revenues, the organization has faced challenges related to financial transparency, investor trust, and regulatory compliance, which are issues that external auditing can help address (Innocent et al., 2023a).

The importance of external auditing transcends mere compliance (Julius & Kazaara, 2026). It serves as a corporate governance mechanism that identifies financial irregularities, discourages fraudulent practices, and promotes an accountability culture within organizations (David et al., 2023). According to Okeke and Musa (2021), external audit quality is positively associated with improvements in financial reporting quality and organizational performance in

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sub-Saharan African enterprises. Similarly, Musaali and Tumwine (2022) found that Ugandan companies with high-quality external audits reported significantly better financial outcomes compared to those with weak audit processes.

However, the relationship between external auditing and financial performance is not straightforward. Studies have documented instances where audit quality is compromised by factors such as auditor independence threats, management pressure, and limited auditing capacity in developing countries (Akpom & Dimkpah, 2022). These challenges are particularly relevant in Uganda, where the auditing profession is still maturing and where regulatory oversight by the Institute of Certified Public Accountants of Uganda (ICPAU) continues to evolve (A. I. Kazaara & Audrey, 2024). Against this background, this study sought to investigate the effect of external auditing on the financial performance of Sebbi International Limited (Alex et al., 2024). The study is timely given the increasing emphasis on corporate accountability in Uganda's private sector and the need for organizations like Sebbi International to attract foreign investment and sustain competitive advantage in a rapidly changing business environment.

### **1.1 Statement of the Problem**

Despite the recognized importance of external auditing, Sebbi International Limited has experienced recurring financial reporting inconsistencies, including unexplained variances in revenues and expenditures, weak internal financial controls, and instances of misstatements in annual reports (Polycarp et al., 2023). These issues raise fundamental questions about the effectiveness of its external auditing processes (Innocent et al., 2023b). There is limited empirical research focusing specifically on how external auditing influences financial performance at Sebbi International Limited, creating a knowledge gap that this study seeks to fill (Ntirandekura, Ainebyoona, et al., 2022).

### **1.2 Objectives of the Study**

The general objective of this study was to examine the relationship between external auditing and financial performance of Sebbi International Limited, Entebbe. The specific objectives were:

- i. To assess the quality of external auditing at Sebbi International Limited
- ii. To evaluate the financial performance of Sebbi International Limited over the period 2019–2023
- iii. To determine the relationship between external auditing quality and financial performance at Sebbi International Limited.

## **2. Literature review**

### **2.1 Theoretical Framework**

This study is anchored on three theories: the Agency Theory, the Signalling Theory, and the Stakeholder Theory. The Agency Theory, as elaborated by Jensen and Meckling (1976) and extended by more recent scholars such as Lisic et al. (2023), posits that external auditors serve as independent agents who reduce information asymmetry between principals (shareholders) and agents (management). By verifying financial statements, external auditors provide assurance that management is acting in the best interests of shareholders, thereby improving organizational performance (Julius, 2024).

The Signalling Theory suggests that high-quality auditing signals to investors and stakeholders that an organization's financial reports are reliable and credible. Investors are more likely to channel resources toward organizations whose financial statements carry credible audit opinions, thus improving organizational financial health (Nkrumah & Boateng, 2023). The Stakeholder Theory broadens the scope by arguing that external auditors serve not only shareholders but a wider group of stakeholders, including employees, creditors, and regulatory bodies, all of whom rely on accurate financial information to make decisions (Tumusiime & Barigye, 2021).

## **2.2 Concept of External Auditing**

External auditing involves an independent examination of an entity's financial statements by a qualified external party to express an opinion on whether the financial statements present a true and fair view in accordance with applicable financial reporting standards (Racheal, Enock, et al., 2023). The International Standards on Auditing (ISA) provide a comprehensive framework for conducting external audits globally (Ivan et al., 2023). In Uganda, external auditors are required to adhere to ISAs as adopted by ICPAU and the International Federation of Accountants (IFAC).

The quality of external auditing is determined by several factors, including auditor competence, independence, diligence, and ethical conduct (Moses et al., 2023). Audit quality is often measured by audit firm size, auditor tenure, and the nature of the audit opinion issued. Big-Four audit firms are generally associated with higher audit quality owing to their greater resources, technical expertise, and reputational capital (Okolie & Olarenwaju, 2022). In Uganda, however, most SMEs and mid-sized enterprises engage non-Big-Four auditors, which may affect audit quality (A. G. Kazaara & Nancy, 2025).

## **2.3 Financial Performance**

Financial performance refers to an organization's ability to generate revenues, control costs, and create value for its stakeholders over a defined period. Common indicators of financial performance include return on assets (ROA), return on equity (ROE), net profit margin, liquidity ratios, and earnings per share (Ntirandekura, Friday, et al., 2022). According to Gitman and Zutter (2021), strong financial performance is associated with sound governance, accurate financial reporting, and effective risk management, all of which are influenced by the quality of external auditing.

In the Ugandan context, Nakibuuka and Mutebi (2021) found that companies with consistently clean audit opinions recorded higher ROA and better liquidity ratios compared to those with qualified opinions. This finding reinforces the argument that external auditing contributes positively to financial performance by detecting and deterring financial mismanagement(Racheal, Kazaara, et al., 2023).

### **2.4 External Auditing and Financial Performance: Empirical Evidence**

Empirical evidence from various jurisdictions supports the positive relationship between external auditing and financial performance(Lydia et al., 2023). Adeyemi and Fagbemi (2021) conducted a study on Nigerian listed companies and established that audit quality, measured by auditor independence and Big-Four affiliation, significantly predicted financial performance as measured by ROE and earnings quality. Similarly, Kyeyune et al. (2022) investigated Ugandan manufacturing firms and found that high audit quality was associated with improved financial performance, particularly in firms facing intense regulatory scrutiny.

Conversely, some studies have documented a weak or negligible relationship between external auditing and financial performance. Kariuki and Njoroge (2023) found that in Kenya, the financial performance of listed companies was more influenced by macroeconomic conditions than by audit quality, suggesting that the auditing-performance relationship may be moderated by contextual factors.

**Table 1: Summary of Key Variables and Expected Effects**

<b>Variable</b>	<b>Measure</b>	<b>Expected Effect on Financial Performance</b>	<b>Source</b>
Audit Quality	Auditor Independence, Firm Size	Positive	Adeyemi & Fagbemi (2021)
Auditor Tenure	Years of Engagement	Mixed	Lisic et al. (2023)
Audit Opinion Type	Clean vs. Qualified	Positive (Clean)	Nakibuuka & Mutebi (2021)
Audit Fees	Amount Paid (UGX)	Positive (Moderate)	Okeke & Musa (2021)
Auditor Competence	Qualifications & Experience	Positive	Okolie & Olarenwaju (2022)

## **3. Methodology**

### **3.1 Research Design**

This study adopted a cross-sectional descriptive and correlational research design. A mixed-methods approach was employed, combining quantitative survey data with qualitative insights from key informant interviews(Sarah et al.,

2024). This design was considered appropriate because it allowed for both the measurement of relationships between variables and the exploration of contextual factors that influence those relationships.

### **3.2 Population and Sample**

The target population comprised all employees and stakeholders of Sebbi International Limited who had direct engagement with financial management and auditing processes, totaling approximately 145 individuals. Using Krejcie and Morgan's (1970) sample size determination table, a sample of 105 respondents was targeted, of whom 82 actually participated, giving a response rate of 78.1 percent. The sample included finance officers, internal auditors, external auditors, board members, and senior management staff.

**Table 2: Population and Sample Distribution**

<b>Category</b>	<b>Target Population</b>	<b>Sample Size</b>	<b>Respondents</b>	<b>Response Rate (%)</b>
Finance Officers	35	26	22	84.6
Internal Auditors	20	15	13	86.7
External Auditors	15	12	10	83.3
Board Members	25	20	16	80.0
Senior Management	50	32	21	65.6
Total	145	105	82	78.1

### **3.3 Data Collection Instruments**

Primary data were collected using structured questionnaires with a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) and semi-structured interview guides for key informants. Secondary data were obtained from Sebbi International's audited financial statements for the years 2019 to 2023 (Abiodun Nafiu, 2012). The questionnaire was pre-tested with 10 respondents not included in the main study to assess reliability; a Cronbach's alpha coefficient of 0.84 was obtained, indicating high internal consistency.

### **3.4 Data Analysis**

Quantitative data were analyzed using IBM SPSS Statistics Version 26 (Nelson et al., 2022). Descriptive statistics (means and standard deviations), Pearson correlation coefficients, and multiple linear regression analysis were used to examine the relationship between external auditing and financial performance (Nelson et al., 2023). Qualitative data from interviews were analyzed using thematic analysis.

## **4. Findings and discussion**

### **4.1 Descriptive Statistics**

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The descriptive analysis revealed that respondents generally rated the quality of external auditing at Sebbi International Limited as moderate to high. The mean score for external auditing quality was 3.72 out of 5.00 (SD = 0.63), indicating that most respondents perceived the external auditing process as fairly effective. Financial performance indicators showed a steady improvement over the study period, with ROA increasing from 4.2% in 2019 to 9.7% in 2023.

**Table 3: Financial Performance Indicators of Sebbi International Limited (2019–2023)**

<b>Financial Indicator</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Return on Assets (%)	4.2	4.8	6.1	8.3	9.7
Return on Equity (%)	7.5	8.1	10.3	13.6	15.2
Net Profit Margin (%)	3.1	3.9	5.4	7.8	9.1
Current Ratio	1.2	1.3	1.5	1.7	1.9
Debt-to-Equity Ratio	1.8	1.6	1.4	1.2	1.0

**Source: Primary Data, 2025**

The data presented in Table 3 showed the trend of financial performance indicators of Sebbi International Limited over the five-year period from 2019 to 2023. Overall, the results indicated a consistent improvement in the company's financial performance across most of the indicators during the period under review. This suggested that the company had progressively strengthened its profitability, efficiency, and liquidity position while reducing its financial risk exposure. The findings revealed that Return on Assets (ROA) steadily increased from 4.2% in 2019 to 4.8% in 2020, and further to 6.1% in 2021. The upward trend continued more significantly in 2022, where ROA rose to 8.3%, before reaching 9.7% in 2023. This consistent increase indicated that the company became more efficient in utilizing its assets to generate profits over time. The gradual rise suggested improved operational efficiency and better asset management practices throughout the study period. Similarly, Return on Equity (ROE) showed a continuous upward trend across the five years. It increased from 7.5% in 2019 to 8.1% in 2020, then rose more sharply to 10.3% in 2021. The growth accelerated further in 2022, reaching 13.6%, and peaked at 15.2% in 2023. This pattern suggested that the company increasingly generated higher returns for its shareholders, indicating improved profitability and effective use of shareholders' funds over time.

The Net Profit Margin also demonstrated notable growth throughout the period. It increased from 3.1% in 2019 to 3.9% in 2020 and further to 5.4% in 2021. A significant rise was observed in 2022, where it reached 7.8%, before increasing to 9.1% in 2023. This upward trend indicated that the company improved its ability to convert revenue into actual profit, suggesting enhanced cost control, pricing strategies, or operational efficiency.

In terms of liquidity, the Current Ratio improved steadily from 1.2 in 2019 to 1.3 in 2020 and then to 1.5 in 2021. The ratio continued to increase to 1.7 in 2022 and reached 1.9 in 2023. This consistent rise indicated that the company strengthened its ability to meet short-term obligations, reflecting improved liquidity management and financial stability over time. Conversely, the Debt-to-Equity Ratio showed a declining trend over the five-year period. It decreased from 1.8 in 2019 to 1.6 in 2020, then to 1.4 in 2021. The ratio further declined to 1.2 in 2022 and reached 1.0 in 2023. This downward trend suggested that the company reduced its reliance on debt financing and improved its capital structure. It indicated a shift toward a more balanced or equity-based financing approach, thereby lowering financial risk.

#### 4.2 Correlation Analysis

**Table 3: Pearson Correlation between External Auditing Quality and Financial Performance**

Variable	External Auditing Quality (r)	p-value
Return on Assets (ROA)	0.78	< 0.01
Return on Equity (ROE)	0.74	< 0.01
Net Profit Margin	0.71	< 0.01

**Source: Primary Data, 2025**

Pearson correlation analysis was performed to assess the relationship between external auditing quality and financial performance variables (Alex & Julius, 2024). The results indicated a strong positive correlation between external auditing quality and ROA ( $r = 0.78, p < 0.01$ ), ROE ( $r = 0.74, p < 0.01$ ), and net profit margin ( $r = 0.71, p < 0.01$ ) (Winy et al., 2023). These results suggest that improvements in external auditing quality are significantly associated with improvements in financial performance at Sebbi International Limited.

#### 4.3 Regression Analysis

**Table 4: Regression Coefficients (Dependent Variable: Financial Performance)**

Predictor Variable	Beta ( $\beta$ )	Std. Error	t-value	p-value
Auditor Independence	0.41	0.08	5.13	< 0.001
Audit Competence	0.28	0.09	3.11	0.003
Audit Opinion Type	0.22	0.10	2.20	0.031
Audit Fees	0.14	0.11	1.27	0.208

**Source: Primary Data, 2025**

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The regression results presented in Table 4 examined the influence of different audit-related factors on financial performance. The findings indicated that auditor independence had a strong and statistically significant positive effect on financial performance (Julius & Nancy, 2026b). Specifically, the beta coefficient ( $\beta = 0.41$ ) suggested that an increase in auditor independence was associated with a corresponding increase in financial performance (Julius, 2025). This relationship was statistically significant, as evidenced by a high t-value ( $t = 5.13$ ) and a p-value less than 0.001. This implied that auditor independence was a key predictor of financial performance and played a critical role in enhancing organizational outcomes (Tasha et al., 2023b).

The results further showed that audit competence had a positive and statistically significant effect on financial performance (Frank et al., 2023). With a beta coefficient of 0.28, the findings suggested that improvements in audit competence led to better financial performance. The relationship was supported by a t-value of 3.11 and a p-value of 0.003, which was well below the conventional significance level of 0.05 (Julius & Nancy, 2026a). This indicated that audit competence significantly contributed to explaining variations in financial performance, highlighting the importance of skilled and knowledgeable auditors in organizational success.

In addition, audit opinion type was found to have a positive and statistically significant influence on financial performance (A. I. Kazaara & Audrey, 2024). The beta value ( $\beta = 0.22$ ) indicated a moderate positive effect, meaning that favorable audit opinions were associated with improved financial performance (Innocent et al., 2023a). The t-value of 2.20 and p-value of 0.031 confirmed that this relationship was statistically significant at the 5% level. This suggested that the nature of the audit opinion issued had meaningful implications for financial outcomes, possibly by influencing stakeholder confidence and decision-making (A. G. Kazaara et al., 2024).

However, the results revealed that audit fees did not have a statistically significant effect on financial performance (Ahumuza et al., 2025). Although the beta coefficient ( $\beta = 0.14$ ) indicated a positive relationship, the effect was weak and not statistically significant, as shown by a relatively low t-value ( $t = 1.27$ ) and a p-value of 0.208, which exceeded the 0.05 threshold (Tasha et al., 2023a). This implied that variations in audit fees did not significantly explain changes in financial performance within the context of the study (Lydia et al., 2023). Therefore, audit fees were not considered a strong predictor compared to the other variables examined.

#### **4.4 Qualitative Findings**

Key informant interviews revealed that management at Sebbi International Limited viewed external auditing as a valuable tool for improving financial discipline. One finance director stated that the external audit process had helped the company identify and rectify material misstatements in the 2021 financial statements, preventing potential

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regulatory sanctions. However, interviewees also raised concerns about the high cost of engaging quality external auditors and the limited pool of experienced auditors available in Entebbe.

### **5. Conclusions and recommendations**

This study established that external auditing has a significant positive effect on the financial performance of Sebbi International Limited. The findings corroborate the Agency Theory, which predicts that independent oversight improves organizational financial outcomes by reducing information asymmetry between management and shareholders. The strong association between auditor independence and financial performance underscores the critical importance of maintaining auditor objectivity.

Based on these findings, the study recommends that Sebbi International Limited: (i) engage external auditors from recognized professional firms with demonstrated competence in international financial reporting standards; (ii) establish a robust audit committee comprising independent board members to oversee the external audit process; (iii) increase the audit budget to attract and retain high-quality external auditors; and (iv) implement IFRS-aligned financial reporting practices to improve comparability and investor confidence. Future studies should investigate the moderating role of corporate governance structures on the auditing-financial performance relationship using longitudinal research designs.

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