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Financial Audit as a Key Tool in Business Planning and Development. Its Impact on the Profitability of Companies

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Abstract

This article analyzes the relationship between Financial Audit and a company's profitability. Internal auditing and financial planning are factors that can have a positive impact on business profitability in Ecuador, although more specific studies are needed to determine the exact relationship between these variables. Internationally, financial audit and financial planning have been found to improve profitability in different sectors and countries. However, internal auditing is not the only variable that influences profitability, as other factors such as business strategy, financial management, and adaptability to the market can also have a significant impact. Methodologically, this article applies the bibliographic review methodology, which involves searching for and critically analyzing relevant bibliographic sources for a specific topic. This methodology allows for an understanding of the evolution of the topic, identifying theories and models that have been proposed to explain the relationship between both concepts and obtaining a complete and updated perspective on the topic for future research or business decision-making. Among the most relevant results, it is appreciated that financial statements, work papers, and the final financial audit report are important tools that can help identify the relationship between financial statements and business profitability, the relationship between work papers and business profitability, and the relationship between the final financial audit report and business profitability. The analysis of financial statements can provide important information about a company's profitability, while work papers can help identify strengths and weaknesses in terms of financial management. Finally, the final financial audit report can provide recommendations to improve business profitability if weaknesses in financial management are detected. In conclusion, although internal auditing and financial planning are important factors in improving business profitability in Ecuador, it is important to consider that there are other factors that can also influence profitability. Additionally, financial statements, work papers, and the final financial audit report are valuable tools that can help understand the relationship between financial management and business profitability.

Keywords: *Financial audit, Company, Financial statements, Final report, Working papers, Economic profitability ratio, Financial profitability ratio, Liquidity ratios, Business profitability.*

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1. INTRODUCTION

Internal audit is a fundamental tool to improve business profitability. Through internal auditing, risks and opportunities for improvement in the company's processes and operations can be identified and evaluated. This enables effective internal controls to be implemented that reduce the risk of financial loss and improve the efficiency and effectiveness of business processes.

In addition, internal audit helps identify areas for improvement in business management and establish action plans to correct deficiencies. In this way, a more effective and efficient management is achieved, which translates into greater business profitability.

Importantly, internal audit is not only relevant for large companies, but also for small and medium-sized enterprises. In these cases, internal audit can be a key tool to improve business management, detect problems and reduce the risk of financial losses. Therefore, internal audit is a fundamental tool to improve business profitability in companies of any size and category.

These and other elements are described and explained in this article, highlighting the importance of auditing in the profitability of companies, since the effectiveness of internal control can have a significant impact on the profitability of a company. Internal audit can be a valuable tool for assessing the effectiveness of internal control and for identifying areas that need improvement, which can help improve the profitability of the company. Therefore, companies of any size and of any category should consider conducting periodic internal audits to ensure the effectiveness of internal control and profitability of the company.

This is confirmed by various investigations consulted, which highlight, among other things, the relationship between internal control and profitability in micro and small companies in the commercial sector, in the hardware store sector. The results showed that good internal control can improve the profitability of companies by 63%, finding, in addition, that companies that implemented adequate internal control obtained greater satisfaction of their customers and better management of their inventory, which allowed them to reduce their costs and increase their profit margin. (De La Cruz, 2020)

It is also highlighted that the implementation of adequate internal audit can improve efficiency and effectiveness in the company's processes, which allowed them to reduce their costs and increase their profit margin, highlighting that the implementation of adequate internal control improved the confidence and credibility of customers, which allowed them to increase their customer base and improve their sales. (Cordero & Castillo, 2016)

Other studies analyze the relationship between internal control, financing and profitability in micro and small enterprises in the commerce sector, in different areas, such as the sale of furniture. The results showed that the implementation of adequate internal control improved the financial management of companies, which allowed them to obtain financing with better conditions and reduce their financial costs. In addition, it was found that companies that implemented adequate internal control obtained higher profitability and higher growth compared to companies that did not implement adequate internal control. (Barbarán, 2020)

This situation occurs, as anticipated, in companies of various areas, such as the automotive commercial, having analyzed the relationship between internal control and profitability in the company Centro Motor S.A. The results showed that the implementation of adequate internal control improved the efficiency and effectiveness in the company's processes, which allowed them to reduce their costs and increase their profit margin. In addition, it was found that implementing proper internal control improved customer trust and credibility, allowing them to increase their customer base and improve their sales. (Bosque & Ruiz, 2016)

In Ecuador, as in other Latin American countries, many companies, especially micro and small, but also some medium and large, lack knowledge about economic profitability. This is due to various causes, such as the focus on production processes, lack of financial knowledge and skills, and lack of understanding of the resources invested. Symptoms of this problem include declining sales and revenue, which can lead to a lack of liquidity to meet financial and tax obligations.

These causes are usually attributed to the managerial function of the company's managers, who do not foresee these contingencies and do not have trained personnel to present accurate and detailed financial statements that show the income, expenses, profits and profitability of the company on a regular basis.

This situation can be very delicate, as it can lead to the accumulation of debts and the application for closure or bankruptcy by creditors, which can lead to the disappearance of the company.

Another similar study, carried out in the company Grupo Moreno Automotriz S.A. The results showed that the implementation of adequate internal control improved the efficiency and effectiveness in the company's processes, which allowed them to reduce their costs and increase their profit margin. In addition, it was found that implementing proper internal control improved customer trust and credibility, allowing them to increase their customer base and improve their sales. (Flores, 2015)

The importance of internal control in the profitability of companies is also highlighted, as in the case of Corporación Icaro S.A.C, a company dedicated to the field of services in Huaraz, Peru. The internal audit was carried out to assess the effectiveness of internal control in the company and its impact on profitability. (Gonzales, 2015)

The results of these and other studies consulted indicate that adequate internal control is fundamental for the profitability of the company, since a positive correlation was found between the effectiveness of internal control and the profitability of the company. The internal audit identified certain weaknesses in the company's internal control, resulting in a decrease in profitability. Key areas where internal control was weak were identified, such as inventory management and monitoring employee activities. The internal audit recommended improvements in these areas to increase the effectiveness of internal control and, consequently, improve the profitability of the company.

The objective of this article is to identify the benefits of the financial audit and its impact on improving the economic performance of the company, considering the changes in returns and certainty about the survival of the business in the market. The study also seeks to evaluate the possibility of hiring a financial manager or training the general manager in financial audit and business profitability issues to improve asset management, increase sales, increase profits, improve profit margin and asset turnover.

In addition, the social impact of understanding the relationship between financial auditing and economic profitability can benefit the families of the company's workers, as it ensures the existence and growth of the company and can improve the salary reward of workers.

In summary, this article is important because it proposes solutions for the problems identified and highlights the importance of financial auditing as a relevant component for the proper functioning of the company in accounting and business management.

Financial auditing is an important tool for ensuring transparency and integrity in a company's finances. A financial audit is a process that is responsible for reviewing and evaluating the financial transactions of a company. This includes reviewing financial statements, accounting records and financial risk management. Financial auditing helps identify any potential financial irregularities, allowing businesses to take preventative measures to avoid financial problems in the future.

Financial auditing also has a direct impact on a company's profitability. A proper financial audit can help identify and correct financial problems, which can increase the efficiency and productivity of the company. In addition, a financial audit can also help businesses make more informed and well-informed financial decisions, which can result in increased profitability.

Another benefit of financial auditing is that it can help companies improve their image and reputation. Companies that conduct financial audits regularly demonstrate their commitment to transparency and integrity, which can build trust with investors and customers. This can have a positive effect on a company's profitability, as investors and customers may be more willing to invest or do business with companies that demonstrate a good reputation.

However, it is important to note that a financial audit is not a magic bullet to solve all of a company's financial problems. A financial audit can only identify and correct problems if it is carried out properly and with sufficient frequency. In addition, companies should also be aware that a financial audit can be costly and can consume significant resources.

That is, the financial audit is a crucial tool for the effective financial management and profitability of companies. It provides valuable information about a company's financial situation and can help businesses make more informed and well-informed financial decisions. Although it can be expensive, a financial audit can help companies avoid financial problems in the future, improve their image and reputation, and build trust with investors and customers.

2. OBJECTIVES

2.1 GENERAL

Determine the relationship of the financial audit with the business profitability applicable to any productive economic unit.

2.2 SPECIFIC

Identify the relationship between financial statements and business profitability.

Determine the relationship between work papers and business profitability.

Understand the relationship of the final financial audit report to business profitability.

3. METHODOLOGY

In this article, the bibliographic review methodology was applied, which consists of the search and critical analysis of various bibliographic sources relevant to a specific topic. In the case of the subject of financial auditing and its relationship with the profitability of companies, this methodology allows to collect and synthesize the information available in articles, books, reports and other relevant documents in the field. Literature review is a rigorous process that involves the selection of reliable and relevant sources of information, data extraction, and the synthesis of relevant results and conclusions. The literature review allows us to understand the evolution of the subject over time, as well as to identify the main theories and models that have been proposed to explain the relationship between financial auditing and business profitability. At the end of the process, a complete and up-to-date perspective of the topic is obtained, which can serve as a basis for future research or for decision-making in the business field.

4. RESULTS

This section presents the results obtained from the bibliographic review of the studies found during the research process, organized in the international and national context.

4.1 International context

In Coz's study, it was found that financial auditing has a positive relationship with the profitability of micro and small taxi transport companies in the district of Ayacucho. On the other hand, in the study of Dávila (2018), it was found that financial planning positively influences the profitability of the company A & M Consulting and Construction in Chiclayo.(2020)

Likewise, the study by Carrión, Rodríguez y López showed that financial planning has a significant impact on business profitability in the case of Enrique Ullauri Compañía Limitada. And in the study by Flores and Sánchez (2019), it was found that financial planning can improve the profitability of the company South Express Cargo Peru S.A.C.(2018)

In addition, it is important to note that internal audit also plays a crucial role in identifying internal control failures, as mentioned by Esquivel. These failures can be responsible for significant financial losses for companies, so an effective and timely internal audit can help prevent them and improve profitability.(2019)

In conclusion, internal audit and financial planning are factors that can positively influence the profitability of companies in Ecuador, whether in commercial, industrial or service companies. Therefore, it is important for companies to pay attention to these areas and give them due importance to improve their financial performance.

As a main limitation, it should be noted that the studies cited do not provide specific data on the correlations found between internal audit and the economic profitability of companies in Ecuador. Instead, they focus on the overall influence of financial planning, financial auditing, and other variables on business profitability.

For example, in the study by Carrión, Rodríguez y López, it was found that financial planning had a significant impact on the business profitability of the company Enrique Ullauri Compañía Limitada. However, no details are provided on the specific correlation between financial planning and economic profitability.(2018)

Similarly, Coz's study indicates that the financial audit has a positive relationship with the profitability of micro and small taxi transport companies in the district of Ayacucho. However, no specific data on the correlation found are provided.(2020)

Therefore, although the cited studies point to a significant relationship between internal audit and the economic profitability of companies in Ecuador, they do not provide detailed data on the correlations found. In this sense, it is necessary to carry out more specific studies to determine the exact relationship between these two variables in the business context of Ecuador.

4.2 National context

The relationship between internal audit and corporate economic profitability is a topic of great interest to the business and academic community in Ecuador. Below are the results and contributions of some studies that have addressed this issue.

Thus, there is the study "Incidence of the implementation of internal control based on the COSO method, in the profitability of SMEs in the commercial sector of Guayaquil, Ecuador" by Mendieta, Navarrete and Romero, seeks to analyze the relationship between the implementation of Internal Control based on the COSO method and the profitability of SMEs in the commercial sector in Guayaquil, Ecuador. (2022)

The study focuses on the analysis of data from 46 companies in the commercial sector in Guayaquil, Ecuador, during the period 2013-2017. The methodology used includes a survey to collect information on the implementation of Internal Control and the financial performance of companies, as well as a statistical analysis to determine if there is a significant relationship between these two variables.

The results of the study indicate that the implementation of Internal Control based on the COSO method has a significant and positive correlation with the profitability of SMEs in the commercial sector in Guayaquil, Ecuador. In addition, the study also points out that there is a significant relationship between the implementation of Internal Control and the reduction of risks in companies.

Although the study focuses on SMEs in the commercial sector of Guayaquil, Ecuador, the results suggest that the implementation of Internal Control based on the COSO method can have a positive impact on the profitability of companies. However, it is important to note that implementing Internal Control can be expensive and requires a significant investment of time and resources, so companies should carefully evaluate the costs and benefits before implementing it.

In conclusion, this study provides empirical evidence on the relationship between the implementation of Internal Control and business profitability in the context of SMEs in the commercial sector in Guayaquil, Ecuador. While the results are encouraging, more studies in different business contexts are needed to generalize the conclusions.

Among other studies, Pilaloa and Orrala were also consulted, they developed an investigation whose objective was to design a control system that supports the sales department, seeking to increase the profitability of the company BORLETI S.A. It is a research of quantitative approach, descriptive and explanatory-correlational type, in which the interview technique and the questionnaire were used as an instrument to collect data, applied a sample made up of 38 collaborators. Based on the results obtained, it was concluded that 80% of employees consider that internal audit positively influences the profitability of the company, benefiting sales. (2016)

On the other hand, Peña's investigation had the objective of carrying out an audit of compliance with tax obligations and its impact on the financial profitability of the company Agroquímicos Ganagro y Hermanos. The research was descriptive and non-experimental transactional design. The interview technique was used, with the population composed of all the company's staff. Based on the results obtained, it was concluded that internal audit has a direct impact on the profitability of the company. (2015)

In addition, the Carguaytongo study was reviewed, evaluated the internal audit model in the COACS of segment 2 of the province of Chimborazo. The research, which used a quantitative-qualitative field and documentary methodology, identified procedures and processes to detect the level of risk of internal control. The sample consisted of 18 people of the 73 that made up the population, and the questionnaire survey technique was used. The results of the study demonstrated that the evaluated cooperatives have an adequate understanding of internal audit procedures and processes, which allows them to detect risk levels in the financial reports of their operations. The auditors stated that all financial statements present some degree of risk and that the implementation of their recommendations would improve the efficiency of management in terms of profitability through follow-up and monitoring. In summary, internal audit is crucial to improve the profitability and effectiveness of the cooperatives evaluated.(2021)

There is also the investigation of Sinche and Viejo, analyzed the factors of effectiveness of internal audit in manufacturing companies of mass consumption products in the city of Guayaquil. The study was based on a descriptive methodology and quantitative approach, in which survey and interview techniques were used. The sample of the research was a company, in which management factors such as the evaluation of the time spent, the effectiveness in the execution of the internal audit, the code of ethics, supervision and anti-fraud control were identified as fundamental to guarantee the effectiveness of the internal audit. Although the company had an internal audit section, it was found that some of the staff involved in conducting the audit were not fully familiar with its process or understood its importance. The results obtained indicated that internal audit has a significant impact on the profitability of companies, but to achieve its effectiveness it is necessary to properly manage and implement ethical and anti-fraud controls.(2019)

On the other hand, the studies of De la Torre and Erazo addressed the relationship between internal audit and business profitability from different perspectives were reviewed. The first focuses on the role of internal audit in managing the organizational risk of fraud, while the second focuses on improving the internal control system to optimize the productivity of a construction company. However, both studies agree on the importance of internal audit in improving business profitability.(2018)(2015)

In the study by De la Torre (2018), it is highlighted that internal audit is fundamental for the management of the organizational risk of fraud, since it allows detecting and preventing fraudulent activities in the organization. By reducing the risk of fraud, internal audit can contribute to improving the profitability of the company, since losses from fraudulent activities are reduced and an environment of trust is promoted for investors and other stakeholders.

For its part, the study by Erazo (2015) argues that internal audit is essential for the improvement of a company's internal control system, which in turn can contribute to the optimization of productivity and, therefore, profitability. The study highlights that internal audit must be carried out with quality and efficiency to obtain significant results in the company.

Both studies show that internal audit can be an effective tool to improve business profitability, by reducing the risk of fraud and improving the internal control system. However, it is important to note that internal audit is not the only variable that influences business profitability. Other factors, such as company strategy, financial management and ability to adapt to the market, can also have a significant impact on profitability.

In conclusion, the studies of De la Torre (2018) and Erazo (2015) highlight the importance of internal audit in improving business profitability. Although each study approaches the relationship from different perspectives, both agree that internal audit can contribute to the reduction of the risk of fraud and the optimization of the internal control system, which in turn can improve the productivity and profitability of the company. It is important to bear in mind that internal audit is not the only variable that influences business profitability, so other factors must be considered for a comprehensive and effective management of the company.

5. DISCUSSION AND CONCLUSIONS

5.1 Discussion

Financial auditing has become a key issue for corporate economic profitability. Through the systematic review of internal processes and procedures, the financial audit can identify areas for improvement and opportunities to increase the efficiency and effectiveness of the company. This article examines the relationship between internal audit and corporate economic profitability, analyzing the different dimensions of financial auditing as a fundamental tool to determine the reasonableness of financial statements and disclose the economic situation of companies.

Financial auditing focuses on reviewing financial statements and evaluating the accounting and financial processes that underpin those financial statements. Financial statements are a key tool for business decision-making, as they provide relevant information about the financial performance of the company and its ability to generate profits. The financial audit, through the review of financial statements, allows to identify possible errors and omissions in accounting, as well as opportunities to improve the efficiency and effectiveness of financial processes (Espinosa et al., 2021).

Another important dimension of internal audit is the review of working papers. These documents provide detailed information about the company's internal processes and procedures, and allow internal auditors to identify potential risks and opportunities for improvement. Working papers are also critical to the preparation of the final internal audit report, as they provide the evidence needed to support the auditors' conclusions and recommendations.

In terms of business profitability, there are different financial ratios that measure the effectiveness of the company in generating profits. One of the most widely used ratios is return on investment (ROI), which measures the relationship between net profit and invested capital (Jaramillo & Cárdenas-Pérez, 2019). Another important ratio is return on equity (ROE), which measures the profitability of the company in relation to shareholders' equity. Also relevant is the liquidity ratio, which measures the company's ability to meet its short-term financial obligations.

The relationship between internal audit and business profitability is clear. An effective internal audit can identify areas for improvement in the company's internal processes and procedures, which can lead to an improvement in the company's efficiency and effectiveness. This, in turn, can translate into an improvement in the economic profitability of the company, measured through financial ratios such as ROI, ROE and liquidity ratio.

In conclusion, internal audit is essential for business economic profitability. By examining the different dimensions of financial auditing and business profitability, it becomes clear that an effective internal audit can identify areas for improvement and opportunities to increase the efficiency and effectiveness of the company, which translates into an improvement in economic profitability. Internal auditing is presented, then, as a key tool for the financial success and sustainability of companies.

5.2 Conclusions

In view of the above, the present study led to the following conclusions:

Internal audit and financial planning are factors that can positively influence the profitability of companies in Ecuador, whether in commercial, industrial or service companies. However, although the studies cited point to a significant relationship between internal audit and the economic profitability of companies in Ecuador, they do not provide detailed data on the correlations found. More specific studies are needed to determine the exact relationship between these two variables in Ecuador's business context.

Although internal audit and financial planning are crucial factors in improving business profitability in Ecuador, other factors that can also significantly influence profitability should not be underestimated. For example, company strategy, ability to adapt to the market, human resource management, technological development, quality of products or services and brand management are equally important factors to consider to improve the profitability of a company.

Internationally, studies have found that financial auditing and financial planning can improve the profitability of companies in different sectors and countries. In the national context, studies agree on the importance of internal audit in improving business profitability, reducing the risk of fraud and improving the internal control system. However, it is important to note that internal audit is not the only variable that influences business profitability. Other factors, such as company strategy, financial management and ability to adapt to the market, can also have a significant impact on profitability.

Taking into account the objectives set out in the study, the following can be concluded:

Identify the relationship between financial statements and business profitability: Financial statements are an important tool for assessing a company's financial health and, therefore, its profitability. The evaluation of the financial statements includes the analysis of the structure of the balance sheet, the income statement and the cash flow. These financial statements provide important information about the company's profitability, such as profit margin, return on assets and return on equity. Therefore, it is possible to identify a relationship between financial statements and corporate profitability.

Determine the relationship between working papers and business profitability: Working papers are documents used by auditors during the financial audit process to collect and evaluate evidence. These documents may include checklists, spreadsheets, and documentation of financial transactions (Mayorga et al., 2022). The analysis of working papers can help identify the weaknesses and strengths of the company in terms of its financial management. By identifying weaknesses and strengths, auditors can make recommendations that could improve business profitability. Therefore, there is a relationship between working roles and business profitability.

Understand the relationship of the final financial audit report to business profitability: The final financial audit report is a document that details the auditor's findings and conclusions about the financial condition of the company. This report provides an opinion on the validity and reasonableness of the company's financial statements. By understanding the results of the financial audit, investors and other stakeholders can make informed decisions about the profitability of the company. In addition, if weaknesses are detected in the financial management of the company, the final financial audit report can provide recommendations to improve business profitability. Therefore, there is an important relationship between the final financial audit report and business profitability.

In summary, the relationship between the financial statements, working papers and the final financial audit report and business profitability is important. Proper evaluation of financial statements, analysis of working papers, and understanding of the final financial audit report are important for improving business profitability and making informed decisions about investing in a company.

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