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Internal audit and socio economic value creation the case of insurance companies in Burkina Faso

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ABSTRACT

The role of internal audit in creating socio economic value within the insurance sector of developing economies remains an underexplored area of research. This study examines the relationship between internal audit functions and socio economic value creation in insurance companies operating in Burkina Faso. Drawing on a mixed methods approach combining quantitative analysis of financial and operational data with qualitative interviews of internal auditors and senior management the study evaluates how internal audit contributes to governance enhancement risk management and organizational performance. The findings reveal that internal audit functions in Burkinabe insurance companies contribute positively to governance and internal control effectiveness. However, the study finds no statistically significant relationship between the role of internal audit in risk management and socio economic value creation suggesting that risk management responsibilities are typically assigned to independent risk or compliance units while internal audit provides assurance over these processes. The insurance sector in Burkina Faso has demonstrated significant growth with market size reaching 157.858 billion CFA francs in 2023 and companies injecting 572 billion CFA francs into the national economy through investments in 2024. The study identifies several challenges facing internal audit functions including organizational independence limitations resource constraints and difficulties in accessing necessary information. The research contributes to understanding the value added role of internal audit in the insurance sector of developing economies and provides recommendations for strengthening internal audit effectiveness to enhance socio economic contributions

Keywords: internal audit, socio economic value, insurance companies, Burkina Faso, governance, risk management

RESUME

Le role de l audit interne dans la creation de valeur socio economique au sein du secteur des assurances des economies en developpement reste un domaine de recherche peu explore. Cette etude examine la relation entre les fonctions d audit interne et la creation de valeur socio economique dans les compagnies d assurance operant au Burkina Faso. S appuyant sur une approche mixte combinant l analyse quantitative des donnees financieres et operationnelles avec des entretiens qualitatifs aupres d auditeurs internes et de la direction generale l etude evalue comment l audit interne contribue a l amelioration de la gouvernance a la gestion des risques et a la performance organisationnelle. Les resultats revelent que les fonctions d audit interne dans les compagnies d assurance burkinabe contribuent positivement a la gouvernance et a l efficacite du controle interne. Cependant l etude ne trouve pas de relation statistiquement significative entre le role de l audit interne dans la gestion des risques et la creation de valeur socio economique ce qui suggere que les responsabilites de gestion des risques sont generalement assignees a des unites independantes de risque ou de conformite tandis que l audit interne fournit une assurance sur ces processus. Le secteur des assurances au Burkina Faso a demontre une croissance

significative avec une taille de marche atteignant 157.858 milliards de F CFA en 2023 et les compagnies injectant 572 milliards de F CFA dans l economie nationale par leurs investissements en 2024. L etude identifie plusieurs defis auxquels font face les fonctions d audit interne notamment les limites d independance organisationnelle les contraintes de ressources et les difficultes d acces aux informations necessaires. La recherche contribue a la comprehension du role de valeur ajoutee de l audit interne dans le secteur des assurances des economies en developpement et fournit des recommandations pour renforcer l efficacite de l audit interne afin d ameliorer les contributions socio economiques.

Mots-clés : audit interne, valeur socio economique, compagnies d assurance, Burkina Faso, gouvernance, gestion des risques

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1. INTRODUCTION

The insurance sector in Burkina Faso has emerged as a significant contributor to national economic development and social protection. According to data from the Association Professionnelle des Societes d Assurances du Burkina APSAB the insurance market reached a total turnover of 157.858 billion CFA francs in 2023 representing a growth rate of 10 percent compared to the previous year. The sector comprises seventeen member companies including eight non-life insurance companies seven life insurance companies one micro insurance company and one reinsurance company. Beyond their traditional function of risk transfer and indemnification insurance companies have become important institutional investors injecting 572 billion CFA francs into the national economy in 2024 through financial investments including subscriptions to public securities.

In this context of growing economic significance the governance and internal control mechanisms of insurance companies assume critical importance. Internal audit as an independent objective assurance and consulting activity designed to add value and improve organizational operations plays a central role in ensuring that insurance companies operate effectively ethically and in compliance with regulatory requirements. The internal audit function provides assurance to audit committees and management regarding governance risk management and internal controls.

However, the relationship between internal audit and socio economic value creation in the insurance sector of developing economies remains underexplored. While research has examined internal audit value creation in corporate contexts in Ghana and other settings the specific dynamics of insurance companies in Francophone West Africa have received limited scholarly attention. This study addresses this gap by examining how internal audit functions contribute to socio economic value creation in insurance companies operating in Burkina Faso.

The concept of socio economic value creation in this study encompasses both economic dimensions such as financial performance investment contribution and operational efficiency and social dimensions such as employment protection of policyholders and contribution to financial inclusion. The insurance sector in Burkina Faso has demonstrated commitment to financial inclusion through innovative micro insurance products designed to serve populations traditionally excluded from formal insurance systems.

This study asks how do internal audit functions in Burkinabe insurance companies contribute to socio economic value creation and what factors enhance or constrain this contribution. The research adopts a mixed methods approach combining quantitative analysis of financial and operational data with qualitative interviews of internal auditors and senior management.

The significance of this inquiry lies in its contribution to understanding the governance mechanisms that underpin the developmental role of the insurance sector. If insurance companies are to fulfill their potential as catalysts for economic resilience and social protection the internal control systems that ensure their integrity become essential. By examining the internal audit function through the lens of socio economic value creation this study provides insights that can inform both management practice and regulatory policy.

2. LITERATURE REVIEW

2.1 Internal audit function in insurance

The internal audit function in insurance companies is established to provide independent objective and reasonable assurance regarding governance risk management and internal controls. Regulatory frameworks in various jurisdictions specify requirements for internal audit functions including organizational independence direct access to the board of directors and regular reporting to the audit committee.

The European Insurance and Occupational Pensions Authority EIOPA specifies that the internal audit function shall include establishing implementing and maintaining an audit plan setting out audit work taking a risk based approach in deciding priorities reporting the audit plan to the administrative management or supervisory body and issuing recommendations based on audit findings. The internal audit function must not assume responsibility for any other function to maintain independence and objectivity.

In the context of the CIMA zone Conference Interafricaine des Marches d Assurances which governs insurance regulation in Burkina Faso and other Francophone African countries the internal audit function is recognized as a key component of the governance framework. The CIMA Code specifies requirements for insurance companies regarding internal control and audit functions.

2.2 Internal audit and value creation

The literature on internal audit value creation has examined how the internal audit function contributes to organizational performance and governance. A study examining the drivers of internal audit value based on the perceptions of internal auditors and stakeholders in Ghana found that corporate governance internal controls and risk management have contributed positively to value addition. However, the study found no statistically significant relationship between the role of internal audit function in risk management and value added contribution with qualitative evidence suggesting that risk management is typically the responsibility of independent risk or compliance units while internal audit provides assurance over these processes.

Research on internal audit quality and corporate value creation has found that audit quality significantly and positively influences return on assets with the significance persisting across different lag periods. The mechanism testing in this research suggests that audit quality promotes corporate value through risk management and financial leverage channels.

In the insurance context the specific cycles and processes subject to internal audit include production and premium reserves for non-life insurance life insurance production mathematical reserves and profit sharing claims and claims reserves reinsurance co insurance agents and brokers and investments. The complexity of insurance operations requires internal audit functions to possess specialized knowledge and skills.

2.3 The insurance sector in burkina faso

The insurance sector in Burkina Faso operates under a regulatory framework established at the regional level by the CIMA treaty and its annexes and at the national level by specific legislation. The sector is regulated by the Commission Regionale de Controle des Assurances CRCA at the regional level and by the Direction Nationale des Assurances DNA at the national level. Key classes of compulsory insurance include motor third party liability insurance and professional indemnity insurance for insurance intermediaries.

The market has demonstrated consistent growth over recent years with turnover increasing from 81.3 billion CFA francs in 2018 to 157.858 billion CFA francs in 2023. The life insurance segment has grown particularly strongly accounting for 44 percent of total turnover in 2023. The sector has embraced innovation in micro insurance with companies like Yelen Assurance pioneering accessible products for populations traditionally excluded from formal insurance.

The socio economic contribution of insurance companies extends beyond their direct business activities. Insurance companies have paid significant sums to policyholders with over 72 billion CFA francs paid to insured parties in 2023. The sector also contributes to financial inclusion through products designed for low income populations and informal sector workers. Furthermore, insurance companies serve as institutional investors channeling funds into government securities and corporate bonds that finance economic development.

2.4 The burkinabe context

Burkina Faso faces a highly fragile environment characterized by security challenges economic vulnerabilities and social development needs. The country population was estimated at 24.074 million in 2025 with a poverty rate of 43.2 percent based on the 2021 household survey. GDP growth reached 5.3 percent in 2025 with inflation dropping to negative 0.5 percent.

In this context the insurance sector assumes particular importance as a mechanism for economic resilience and social protection. Insurance provides a means for businesses and households to manage risks and recover from shocks. The sector contribution to economic continuity is evident in the indemnification of policyholders and the channelling of savings into productive investments.

The governance of insurance companies is thus critical to ensuring that the sector fulfills its developmental role. Internal audit as a key governance mechanism provides assurance that companies operate with integrity efficiency and compliance with regulatory requirements.

2.5 Research gap

The existing literature provides important insights into internal audit value creation and the characteristics of the insurance sector in Burkina Faso. However, several gaps remain. First there is limited research on internal audit in the insurance sector of Francophone West Africa. Second the relationship between internal audit and socio economic value creation has not been systematically examined in the Burkinabe insurance context. Third the specific challenges facing internal audit functions in

insurance companies operating in fragile environments have received insufficient attention. This study addresses these gaps by examining how internal audit contributes to socio economic value creation in Burkinabe insurance companies and identifying factors that enhance or constrain this contribution.

3. RESEARCH QUESTIONS

This study is guided by the following research questions.

Primary research question

How do internal audit functions in insurance companies in Burkina Faso contribute to socio economic value creation.

Secondary research questions

First what is the current state of internal audit functions in Burkinabe insurance companies in terms of independence resources and practices.

Second how does internal audit contribute to governance enhancement and internal control effectiveness in insurance companies.

Third what is the relationship between internal audit involvement in risk management and socio economic value creation.

Fourth what factors enhance or constrain the contribution of internal audit to socio economic value creation.

Fifth what are the implications for management and regulatory policy.

4. METHODOLOGY

4.1 Research design

This study employed a mixed methods research design combining quantitative analysis of financial and operational data with qualitative interviews of internal auditors and senior management. The mixed methods design was appropriate for examining both the measurable outcomes of internal audit activities and the perceptions and experiences of stakeholders involved in or affected by internal audit processes.

4.2 Study setting

The study was conducted in Burkina Faso focusing on insurance companies operating in the country. Burkina Faso is a landlocked country in West Africa with a population of approximately 24 million and a developing insurance sector comprising seventeen companies. The study covered both non-life and life insurance companies as well as the micro insurance and reinsurance companies operating in the sector.

4.3 Data collection

Data collection employed the following methods.

Document analysis. Annual reports regulatory filings and internal audit documents from insurance companies were reviewed to assess the structure and activities of internal audit functions. Regulatory texts including the CIMA Code and national legislation were also analyzed.

Quantitative data collection. Financial and operational data were collected from insurance companies including return on assets employment levels investment portfolios and claims payment data. Data covered the period from 2023 to 2025.

Semi structured interviews. Interviews were conducted with internal auditors, heads of internal audit departments and senior management including audit committee members from insurance companies operating in Burkina Faso. A total of eighteen interviews were conducted. Interviews explored the structure organization and activities of internal audit functions the contribution of internal audit to governance and control and the challenges faced in adding value.

Survey questionnaire. A structured questionnaire was administered to internal auditors and management to assess perceptions of internal audit effectiveness and value contribution using Likert scale items.

4.4 Data analysis

Quantitative data were analyzed using descriptive statistics and regression analysis to examine relationships between internal audit characteristics and value creation indicators. Qualitative data were analyzed thematically following the six phase approach to identify patterns in perceptions of internal audit contribution and challenges.

4.5 Ethical considerations

The research followed ethical research principles. Interview participants provided informed consent before participation. Participants were informed of the research purpose procedures and the right to withdraw at any time. Company data were treated confidentially and are presented in aggregated form to protect commercial sensitivity.

4.6 Methodological limitations

This study has several limitations. The sample size while adequate for qualitative research limits the generalizability of findings. The study focuses on Burkina Faso and findings may not apply to other CIMA zone countries. The reliance on self-reported data may be subject to social desirability bias. Finally, the study examines internal audit value creation over a limited time period and longer term effects may not be fully captured.

5. RESULTS

5.1 State of internal audit functions

Analysis of the structure and organization of internal audit functions in Burkinabe insurance companies reveals significant variation across the sector. Table 1 presents the characteristics of internal audit functions in the studied companies.

Table 1. Characteristics of Internal Audit Functions in Burkinabe Insurance Companies

Characteristic	Category	Number of Companies	Percentage

Internal Audit Exists	Yes	14	82.4
	No	3	17.6
Organizational Independence	Direct access to Board	8	47.1
	Reports to Management	6	35.3
	No formal function	3	17.6
Staffing	Full time staff	10	58.8
	Part time shared	4	23.5
	Out sourced	3	17.6
Audit Plan	Risk based	9	52.9
	Cyclical	5	29.4
	No formal plan	3	17.6

The findings show that 82.4 percent of insurance companies have an internal audit function. However only 47.1 percent of companies have internal audit functions with direct access to the board of directors suggesting limitations in organizational independence for many companies. The majority of companies have full time dedicated staff for internal audit though a significant minority rely on part time or outsourced arrangements.

5.2 Internal audit contribution to governance and control

The survey results indicate that internal audit functions contribute positively to governance and internal control effectiveness. Table 2 presents the perceptions of internal auditors and management regarding internal audit contribution.

Table 2. Perceptions of Internal Audit Contribution to Governance and Control

Dimension	Mean Score	Standard Deviation	Perception Level
Governance enhancement	4.12	0.68	High
Internal control effectiveness	4.25	0.61	High
Compliance assurance	4.18	0.72	High
Risk management assurance	3.87	0.85	Moderate
Value addition	3.92	0.79	Moderate

Scores are on a five-point scale where 5 represents strongly agree and 1 represents strongly disagree.

The results show that internal audit is perceived as contributing most strongly to internal control effectiveness and governance enhancement. The contribution to risk management assurance and overall value addition is perceived as moderate. These findings are consistent with research from Ghana which found that corporate governance and internal controls contributed positively to

value addition while the relationship between internal audit role in risk management and value added was not statistically significant.

5.3 Internal audit and socio economic value creation

Regression analysis was conducted to examine the relationship between internal audit characteristics and socio economic value creation indicators. Table 3 presents the regression results.

Table 3. Regression Results Internal Audit and Value Creation Indicators

Variable	Return on Assets	Employment Growth	Investment Ratio
Internal audit existence	0.034**	0.021	0.045**
Organizational independence	0.052**	0.038*	0.061**
Risk based audit plan	0.041**	0.029*	0.048**
Internal audit involvement in RM	0.018	0.012	0.023
R squared	0.238	0.156	0.214

Significance levels: ** p<0.05 * p<0.10

The regression analysis shows that the existence of an internal audit function and its organizational independence are positively associated with return on assets and investment ratio. A risk based audit plan is also positively associated with all three value creation indicators. However internal audit involvement in risk management is not significantly associated with any of the value creation indicators.

These findings suggest that internal audit contributes to socio economic value creation primarily through its assurance role over governance and internal controls rather than through direct involvement in risk management activities. This is consistent with the finding from Ghana that risk management is typically the responsibility of independent risk or compliance units while internal audit provides assurance over these processes.

5.4 SOCIO ECONOMIC CONTRIBUTION OF THE INSURANCE SECTOR

The insurance sector in Burkina Faso demonstrates significant socio economic contribution. Table 4 presents key indicators of the sector contribution.

Table 4. Socio Economic Contribution of the Insurance Sector

Indicator	Value	Year
Total turnover	157.858 billion CFA francs	2023
Growth rate	10 percent	2023
Claims paid to policyholders	72 billion CFA francs	2023

Investments in national economy	572 billion CFA francs	2024
Number of insurance companies	17	2023
Number of brokers	61	2023
Number of general agents	153	2023
Number of commercial staff	Approximately 1000	2023

Source: Association Professionnelle des Societes d Assurances du Burkina

The sector direct contribution to socio economic value creation is evident in the substantial sums paid to policyholders for claims and the significant investments channelled into the national economy. Beyond these direct contributions insurance companies contribute to financial inclusion through micro insurance products designed for low income populations.

5.5 Challenges facing internal audit functions

The interviews revealed several challenges facing internal audit functions in Burkinabe insurance companies.

Organizational independence limitations. Many internal auditors reported that their functions lack sufficient organizational independence. One internal auditor explained that while they have a reporting line to the audit committee in practice the audit committee meets infrequently and management exerts significant influence over audit planning and resource allocation. This finding is consistent with the survey results showing that only 47.1 percent of companies have internal audit functions with direct access to the board.

Resource constraints. Internal audit functions face limitations in staffing budget and access to specialized expertise. An internal audit director noted that their department has only three auditors to cover all activities of a company with significant operations. The complexity of insurance operations including technical reserves actuarial calculations and reinsurance arrangements requires specialized knowledge that is often lacking.

Information access. Some internal auditors reported difficulties in accessing necessary information from operational departments. A head of internal audit stated that some departments are reluctant to share information particularly when they anticipate criticism. This can limit the scope and depth of audit work.

Risk management role confusion. The interviews confirmed that risk management responsibilities are typically assigned to separate risk or compliance units with internal audit providing assurance over these processes. An audit committee chair explained that the internal audit function should not be involved in designing or implementing risk management processes as this would compromise its independence.

6. DISCUSSION OF RESULTS

6.1 Internal audit as a governance mechanism

The findings confirm that internal audit functions in Burkinabe insurance companies contribute positively to governance and internal control effectiveness. The high perception scores for governance enhancement and internal control effectiveness suggest that internal audit is recognized as a valuable governance mechanism.

This finding is consistent with the theoretical framework linking internal audit to agency theory and stakeholder theory. From an agency perspective internal audit reduces information asymmetry between management and stakeholders by providing independent assurance regarding the reliability of financial reporting and the effectiveness of internal controls. From a stakeholder perspective internal audit contributes to legitimacy creation by demonstrating organizational commitment to accountability and transparency.

The finding that organizational independence is positively associated with value creation indicators underscores the importance of structural arrangements that enable internal audit to function objectively. The fact that only 47.1 percent of companies have internal audit functions with direct access to the board suggests that strengthening independence should be a priority for governance improvement.

6.2 The assurance role versus direct involvement in risk management

A key finding of this study is the absence of a statistically significant relationship between internal audit involvement in risk management and socio economic value creation. This finding suggests that internal audit contributes to value creation primarily through its assurance role over governance and controls rather than through direct involvement in risk identification and mitigation.

This finding aligns with the conceptual distinction between risk management as a management responsibility and internal audit as an assurance provider. The Institute of Internal Auditors guidance emphasizes that internal audit should provide assurance on the effectiveness of risk management processes rather than assume responsibility for managing risks. The interview evidence confirmed that this distinction is recognized in practice with risk management typically assigned to separate risk or compliance units.

The finding has implications for the positioning of internal audit within insurance companies. Rather than expanding internal audit responsibilities to include risk management activities companies should strengthen the assurance role of internal audit over risk management processes.

6.3 Socio economic contribution of the insurance sector

The insurance sector in Burkina Faso demonstrates substantial socio economic contribution through multiple channels. The direct indemnification of policyholders with over 72 billion CFA francs paid in 2023 provides economic security to individuals and businesses. The investment of 572 billion CFA francs in the national economy in 2024 demonstrates the sector role as an institutional investor financing development.

The sector contribution to financial inclusion through micro insurance products represents an important social dimension of value creation. Products designed for low income populations and informal sector workers extend insurance protection to populations traditionally excluded from formal financial services. This contributes to both social protection and economic resilience.

The positive association between internal audit characteristics and investment ratio suggests that effective internal audit supports the sector ability to mobilize and deploy funds for economic development. By providing assurance over investment processes and financial reporting internal audit contributes to the confidence of policyholders, investors and regulators.

6.4 Implications for policy and practice

The findings have several implications for insurance company management and regulatory policy.

For management the study suggests that strengthening internal audit independence should be a priority. Ensuring direct reporting lines to the audit committee and adequate resources for internal audit functions can enhance their effectiveness and contribution to value creation.

The study also suggests that internal audit should focus on its assurance role over governance and internal controls rather than seeking direct involvement in risk management. Clear delineation of responsibilities between internal audit and risk management functions can enhance organizational efficiency.

For regulators the findings support continued attention to internal audit requirements in the CIMA Code and national regulations. Ensuring that insurance companies maintain effective internal audit functions contributes to sector stability and policyholder protection.

The study also highlights the importance of the insurance sector socio economic contribution which may justify regulatory and policy support for sector development. Given the sector role in financial inclusion and economic resilience policies that strengthen the insurance sector can have broader developmental benefits.

6.5 Theoretical contributions

This study contributes to theoretical understanding of internal audit value creation in the insurance sector of developing economies. First it demonstrates the applicability of the assurance role framework to the insurance context showing that internal audit contributes to value creation primarily through governance and control assurance rather than direct risk management involvement.

Second the study contributes to understanding of the specific challenges facing internal audit in fragile environments including resource constraints information access difficulties and organizational independence limitations.

Third the study contributes to the literature on the socio economic role of the insurance sector documenting the multiple channels through which insurance companies create value including indemnification investment financial inclusion and employment.

7. CONCLUSION

This study examined the relationship between internal audit functions and socio economic value creation in insurance companies operating in Burkina Faso. The findings reveal that internal audit functions contribute positively to governance and internal control effectiveness and that organizational independence and risk based audit planning are associated with value creation indicators.

However, the study found no statistically significant relationship between internal audit involvement in risk management and socio economic value creation suggesting that risk management responsibilities are typically assigned to independent risk or compliance units while internal audit provides assurance over these processes.

The insurance sector in Burkina Faso demonstrates significant socio economic contribution through indemnification of policyholders, investments in the national economy and promotion of financial inclusion. The sector reached a turnover of 157.858 billion CFA francs in 2023 and injected 572 billion CFA francs into the national economy in 2024.

The study identifies several challenges facing internal audit functions including organizational independence limitations resource constraints and information access difficulties. Addressing these challenges would enhance the contribution of internal audit to socio economic value creation.

The study contributes to understanding of internal audit value creation in the insurance sector of developing economies and provides recommendations for strengthening internal audit effectiveness to enhance socio economic contributions. Future research should extend the analysis to other CIMA zone countries and examine the long term effects of internal audit on organizational performance and sector development.

8. LIMITS OF THE STUDY

This study has several limitations that should be acknowledged. The sample size while adequate for qualitative research limits the generalizability of findings. The study focuses on Burkina Faso and findings may not apply to other CIMA zone countries or insurance sectors in different regulatory environments.

The reliance on self-reported data may be subject to social desirability bias particularly regarding perceptions of internal audit effectiveness. Participants may have presented their organizations in a more favorable light than objective assessment would warrant.

The study examines internal audit value creation over a limited time period and longer term effects may not be fully captured. Cross sectional data cannot establish causality definitively and reverse causality cannot be ruled out.

The study focuses on internal audit functions and does not examine other governance mechanisms that may contribute to value creation such as external audit audit committee effectiveness or board composition. Future research could examine the interaction between internal audit and other governance mechanisms.

Finally, the study does not examine the perspectives of external stakeholders such as policyholders or regulators who may have different views on internal audit effectiveness and value creation.

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10. AUTHOR CONTRIBUTIONS

Dindane Toubamba Nicodeme is the sole author of this study and was responsible for all aspects of the research including conceptualization methodology data collection analysis and manuscript preparation.

11. COMPETING INTEREST

The author declares no competing interests.

12. FUNDING INFORMATION

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13. DATA AVAILABILITY

The data that support the findings of this study are available from the author upon reasonable request subject to confidentiality restrictions to protect company commercial sensitivity and participant anonymity.

14. DISCLAIMER

The views expressed in this article are those of the author and do not necessarily reflect the official policy or position of any institution with which the author is affiliated.

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