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Effect of Audit Fees on Audit Quality of Quoted Industrial Goods Firms in Nigeria

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Abstract

This study examined the effect of audit fees on audit quality of quoted industrial goods firms in Nigeria. Ex- Post Facto research design was adopted. A sample of thirteen quoted industrial goods firms was used from sixteen quoted industrial goods firms in Nigeria. Data were extracted from annual reports and accounts of these sampled firms in Nigeria. Descriptive analysis was employed to analyze the data and tested with regression analysis via e-view 9.0. The result revealed that audit fees have a positive and significant effect on audit quality. The study therefore recommended that based on the audit fee variable's consistency in retaining significance across the model. If possible, a baseline for a suitable typical audit charge should be established based on the company's size (or subsidiaries.

Key words: Audit fees, Audit quality and Audit reputation

Introduction

The requirement for external audit services can be attributed to the concepts of agency theory, which state that the firm's ownership and control are separated. According to the agency relationship, the shareholders (principals) entrust the management of the company's affairs to the managers (agents), who may or may not have a major stake in the company. The managers are thus required to give investors (owners) with stewardship of the resources under their control in the form of periodic financial statements. The financial data should assist investors in making well-informed company decisions. However, in order for financial data to serve this role, it must be of high quality. Because investors require assurance that the financial information presented by management accurately reflects the true state of the company's financial position, the report must be verified by a third party (an external auditor) due to conflicts of interest that may cause managers to act opportunistically or make decisions that are not always in the best interests of the shareholders (Salehi, Moradi, & Paiydarmanesh, 2017). The goal of hiring an auditor to conduct an independent assessment is to establish credibility that the company's information can be trusted (Ndubuisi & Ezechukwu, 2017). By giving reasonable assurance that the financial statements are correct, the financial statement audit serves to decrease information asymmetry and protects the interests of various stakeholders (Ezejiofofr and Erhirhie, 2018). Meanwhile, the societal role of auditors is crucial to financial success in terms of reducing material

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Vol. 9 Issue 05
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misstatements and ensuring that financial statements are prepared in conformity with basic laws and regulations.

In recent years, there has been a surge in research interest in audit quality investigations. This growing concern can be attributed to a number of factors, including I the increased demand for good corporate governance mechanisms as a result of recent accounting scandals that have impacted well-established firms around the world, and ii) the stakeholders' quest for high quality audit functions in order to ensure that audited reports provide the needed level of assurance to investors who were reportedly disillusioned in the audit process following the fall of AIG.

Auditors, on the other hand, would expect enough payment for their services in order to keep their services at a satisfactory level. Companies and auditors, as well as the general public and shareholders, may be worried that the audit fee is not set at an appropriate level, either too high or too low, to avoid jeopardizing the audit opinion's credibility. In addition to general external audits of financial accounts, auditors may be hired to give customized reports and/or views. Location, as well as the coordination and complexity of an engagement, might affect audit fees.

Despite the small number of empirical studies on the factors that influence audit quality, there is nevertheless evidence of divergence between earlier studies conducted by international writers and their Nigerian counterparts. This study therefore ascertains the effect of audit fees on audit quality of quoted industrial goods firms in Nigeria.

Conceptual Framework

A high-quality audit may be defined as one that avoids economic consequences for a company or the market. Audit quality is more concerned with the quality of people, their training, and ethical standards than with auditing standards (APB). According to the Financial Reporting Council (FRC), abilities, personal qualities of audit partners and staff, and audit training are all essential variables in determining auditor quality. Personality type is directly associated to persons' ethical orientation, according to research in corporate ethics (Rayburn & Rayburn, 1996). There is a broad and diverse body of literature that looks into many elements of behavioural perspectives on audit quality, such as lower audit quality (Coram, Glavovic & Ng 2003; Gundry & Liyanarachchi, 2007).

Nonetheless, the GAO (2003) definition was a bold attempt to map a clear path for the shared understanding of audit quality. According to GAO (2003), audit quality is defined as an audit conducted in accordance with generally accepted auditing standards to provide reasonable assurance that the audited financial statements and related disclosures are presented in accordance with generally accepted accounting principles and are not materially misstated, whether as a result of errors or fraud. This definition bases audit quality on compliance with rules and the absence of errors or fraud. According to De Angelo (1981), audit quality "is the market-assessed joint chance that a specific auditor would both (a) detect and (b) report a breach in the client accounting system." This assumes that the extent to which an auditor is willing to serve like a hound dog determines audit quality. This supports Balsam, Krishnan, and Yang's (2003) claim that the sole observable result of an audit process is usually the issued audit report,

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May 2022

which, at least in its normal form, does not offer much information concerning audit quality. According to Hermanson, Neal, and Riley (2002), improved audit quality means greater certainty, which necessitates more audit work. This submission rates audit quality on a scale of one to ten, with different levels of quality depending on the situation. For the purpose of this study, audit quality refers to an audit outcome that fulfils the expectations of its intended users' and was also conducted in line with underlying regulatory principles. The basic assumption here is that an audit outcome should serve the purpose of guiding investment decisions, and while portraying the exact nature of the business financial status of the client, should also not violate regulatory guidelines.

The amount charged by an auditor for an audit of an enterprise's accounts is referred to as audit fees (Walid, 2012). As previously stated, listed firms are legally compelled to have their accounts audited by an external auditor. To ensure that the quality of the audit is not compromised, the fees they pay should be acceptable. Auditors, on the other hand, would hope to be compensated enough for their services in order to maintain a satisfactory quality of service. In addition to companies and auditors, the general public and shareholders may be worried that the audit fee is not established at an appropriate level - neither too high nor too low - to avoid undermining the audit process (Walid, 2012). According to Jusoh, Ahmad, and Omar (2013), most audit companies' reputations and the quality of their audit services are frequently linked to the amount paid for audit activities.

The relationship between audit fees and audit quality faces various obstacles. For starters, a larger firm's total fees will plainly be higher because larger clients will acquire more services than smaller clients. In addition to general external audits of financial accounts, auditors may be hired to give customized reports and/or views. "Location and the coordination and complexity of an engagement" can also affect audit fees (Weiner, 2012). The audit fees will be greater if the client has many sites that necessitate on-site inspections. An auditor will frequently rely on the client's inputs or use client staff for some audit activities. Any of these client inputs lowers the audit fees. The client's industry can also influence audit fees by determining risk differences. Audit fees are also often higher in publicly traded corporations. Publicly traded companies are more vulnerable to risk and require more audit evidence. If the auditor makes any report changes, he or she will need to gather additional evidence to achieve the same level of quality, which will result in more billable hours and higher audit fees (Weiner, 2012).
According to Okolie (2014), increased audit fees result in higher expenses as the audit quality improves. "Higher audit fees imply higher audit quality, ceteris paribus, because the higher audit costs are imposed because of either greater effort or more specialized auditors," according to Francis (2004), as stated in Karsemeijer (2012). As earlier studies such as Wooten (2003) have demonstrated, larger audit firms earn greater audit fees than smaller audit firms, which is assumed to correspond to superior audit quality; why have the bulk of the crisis-ridden corporations in recent years been audited by the top-cadre audit firms? "The complete failing banks in Nigeria in the recent decade had fantastic audited financial reports; most of the banks

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Vol. 9 Issue 05
May 2022

even announced big profits but fell under few months after such declarations," according to Dabor & Dabor (2015). As a result, determining whether audit companies with greater fees produce superior audit quality is difficult.

Review of Related Studies

For a ten-year period from 2009 to 2018, Olabisi, Kajola, Abioro, and Oworu (2020) investigated the factors of audit quality among 15 insurance companies out of the 25 listed on the Nigerian Stock Exchange. They used an ex-post facto research design with a panel data regression technique, and their findings revealed that audit fees, audit firm size, audit tenure, and cash flow from operations are all major determinants of audit quality, with each contributing significantly to the audit quality of Nigeria's listed insurance companies. Internal auditing's impact on the financial performance of Nigerian commercial banks was explored by Ezejiofor and Okolocha (2020). This study employed a survey research design. The data collected for the study was examined using frequency counts, mean score, and standard deviation. The two hypotheses were investigated using SPSS version 20.0 and a basic regression statistical tool. According to the analysis, internal audit control and procedures have a positive impact on commercial banks' financial performance in Nigeria, and this effect is statistically significant at the 5% level of significance. For a period of six financial years, Oyedokun, Yunusa, and Adeyemo (2018) investigated the drivers of audit quality using 12 of the 17 businesses listed in the Nigerian Stock Exchange's Industrial Goods sector (2012-2017). They used discretionary accruals to measure audit quality and compared it to three independent variables: auditor tenure, audit fees, and audit firm size. They used STATA to conduct panel regression analysis and discovered that auditor tenure had a positive but insignificant link with audit quality. Their findings also revealed that audit fee size and audit quality have negative associations, but only the former was statistically significant. They came to the conclusion that a high audit price does not imply excellent audit quality. In Nigerian conglomerates, Nwakoby, Ezejiofor, and Ajike (2018) explored the relationship between board traits and directors tunneling. Hypotheses were investigated using multiple regression and Pearson Coefficient Correlation in SPSS Version 20.0. According to the data, board size has a negative significant relationship with related party transactions in Nigerian conglomerates, whereas board independence has a substantial positive relationship with related party transactions. The impact of audit quality on deposit money bank financial performance in Nigeria was investigated by Ezejiofor and Erhirhie (2018). Using an ex post facto research design, data for the study was gathered from annual reports and accounts of listed Nigerian deposit money banks. Regression analysis and coefficient correlation were employed to examine the hypotheses. Audit quality has a significant impact on the financial performance of Nigerian deposit money institutions, according to the findings. Ndubisi and Ezechukwu (2017) investigated the factors that influence audit quality among Nigerian deposit money institutions. They looked at the impact of audit fee, audit firm tenure, and audit firm size on audit quality in particular. They used secondary data from 2010 to 2015 to do their research. They discover a positive and statistically significant association between audit fees, audit tenure, audit firm size,

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Vol. 9 Issue 05
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and audit quality of banks listed on the Nigerian Stock Exchange using the Pearson coefficient of correlation, Ordinary Least Square (OLS), and Granger causality test. Eriabie and Dabor (2017) investigated the effect of audit quality on earnings management in all eighteen banks listed on the stock exchange in December 2010. They used multiple regression analyses, which were carried out year by year across the study's six-year duration. They discovered that both the audit fee and the change in auditor are related to abnormal loan loss provision, which they utilized as a proxy for earnings management. Ogoun and Owota (2016) investigated the factors that influence audit quality in Nigerian small and medium-sized audit companies. The study used panel data from a panel of small and medium-sized audit firms in Nigeria, which was collected using a structured instrument and modeled using the Likert Scale paradigm with scores ranging from 1 to 5. They employed pairwise Granger Causality Tests and the standard least square regression approach. They discovered that audit fee and market expansion boost audit quality, however customer retention measures had a short-term negative influence on audit quality. They discovered that all three variables have a favourable impact on standard audit procedure in the long run. Akhidime (2015) investigated how Nigerian banks' board structure and business characteristics influence audit quality. Their binary logistic regression study revealed that non-executive, independent directors and director share ownership had a beneficial impact on the audit quality of the sample banks. Okolie (2014) investigated the association between auditor tenure and independence and earnings management (discretionary accruals) in Nigerian enterprises. On a total of 342 company year observations, the study used secondary data gathered from the Nigerian Stock Exchange fact book. The empirical analysis reveals that audit tenure and auditor independence have significant influence on the quantity of discretionary accruals of quoted firms in Nigeria and have a significant link with them. Using the Binary Logit Model estimation technique, Adeniyi and Mieseigha (2013) explored the connection between audit tenure and audit quality in Nigeria. Although the variable was not significant, they discovered a negative association between auditor tenure and audit quality. Gacar (2016) investigated the link between audit quality and corporate governance in Istanbul-based industrial firms. He used secondary data sources such as annual reports, financial statements, and institutional web sites from non-financial listed corporations. He used the logistic regression method to discover that firm size, institutional ownership, stock exchange trading time, and company history factors are statistically positive and strong drivers of audit quality. The effects of auditor independence and experience, size of client's financial health, and audit fee on audit quality of public accounting firms in Indonesia were investigated by Zamzami, Tantri, and Timur (2017). They utilized a basic regression model to test the hypothesis partially, then a multiple regression model to test it all at once. According to the findings, auditor independence and experience have a partial impact on audit quality, however the magnitude of the client's financial condition and the audit fee have no significant impact.

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Methodology

Because the study intended to show a cause-and-effect link yet the researcher had no control over the variables under study, an *Ex-Post Facto* research design was used.
The participants in this study are all sixteen (16) industrial goods companies listed on the Nigeria Stock Exchange's floor. The sample size for this investigation was determined using a purposeful sampling strategy. This study's sample size is made up of thirteen (13) quoted industrial goods companies that were continuously listed on the Nigerian stock exchange from 2012 to 2020 and whose financial statements and reports are available and have been consistently submitted to the Nigerian stock exchange during the study period. They include: Dangote Cement Plc; CAP Plc; Ashaka Cement Plc; Berger Paints; Cutix Plc; First Aluminum Nigeria Plc; DN Meyer Plc; Premium Paints Plc; Austin Laz & Company Plc; Avon Crowncaps & Containers Nigeria Plc; Portland Paints Plc; Greif Nigeria Plc and Wapco Nigeria Plc.
This study employed the use of secondary data. Information was sourced from Nigeria Stock Exchange fact books, annual reports and accounts, and other relevant publications and bulletins.

Model specification

The functional form goes thus;
$AUQ = f(ADF, ARP)$…… i
While the explicit model is given as:
$AUQ = \beta_0 + \beta 1ADFit + \beta_2 ADR_{it} + u_{it}$ ……..ii
Where:
AUQ = Audit quality for the period measures by Big4 firms(Dependent variable)
ADF = Audit fees for the eight year period (Independent variable)
ADR = Auditors reputation for the eight year period (control variable)
i = (number of the sampled banks) and t = (number of the years to be covered)
u_{it} = firm-specific error term
β_0 = Constant term
β_1, β_2, = Beta Coefficients to be estimated

Decision Rule

Accept the null hypothesis, if the P-value of the test is greater than 0.05. Otherwise reject.

Data Analysis and Results

Table 1: Descriptive Analysis

	AUQ	ADF	ADR
Mean	1.000000	10.29875	47.25000
Median	1.000000	10.26500	40.50000
Maximum	1.000000	10.67000	62.00000
Minimum	1.000000	9.970000	37.00000
Std. Dev.	0.000000	0.233571	11.46111
Skewness	NA	0.268120	0.489584
Kurtosis	NA	2.072180	1.294269
Jarque-Bera	NA	0.382801	1.289429
Probability	NA	0.825802	0.524812
Sum	8.000000	82.39000	378.0000
Sum Sq. Dev.	0.000000	0.381888	919.5000
Observations	9	9	9

The descriptive statistics for the dependent variable audit quality (AUQ) and the independent variable (ADF) are presented in table.1, with ADR serving as the control variable. The mean is used to establish benchmarks. The central tendency is re-ranked by the median. The maximum and minimum numbers, on the other hand, aid in the detection of data problems. The deviation/dispersion/variation from the mean is represented by the standard deviation. It is a risk indicator; the greater the standard deviation, the greater the risk. The standard deviation is a metric that describes how much each item in a dataset deviates from the mean. It is the most reliable and extensively used dispersion measure. The standard deviation in the firms for the period 2012-2020 is 0.00, 0.23, and 11.46 for ADQ, ADF and AUR respectively. For such distributions, it is the case that 0%, 23%, and 12% of values are less than one standard deviation (1SD) away from the mean values of ADQ, AUF, and ADR respectively. Skewness and Kurtosis are contained in Jarque-Bera. Positively skewed is an indication of a rise in profit while negatively skewed is an indication of loss or backwardness. Jarque-bera is used to test for normality; to know whether the data normally distributed. Table 1 reveals that many of these variables are with probability values less than 5%. So invariably, they are significantly normally distributed. While the probability values few are not significantly normally distributed because their probability values of are greater than 5%.

Test of Hypothesis

H_{O1}: Audit fees have no significant effect audit quality of quoted industrial goods firms in Nigeria.

Table 2: Regression analysis between ADF, AUR and ADQ

Dependent Variable: AUQ

Method: Least Squares

Date: 05/07/22 Time: 21:47

Sample: 2012 2020

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.000000	4.31E-13	2.32E+12	0.0000
ADF	8.73E-14	3.91E-14	2.233343	0.0438
ADR	1.38E-15	7.97E-16	1.726999	0.1448

Mean dependent var	1.000000	S.D. dependent var	0.000000
S.E. of regression	1.62E-14	Sum squared resid	1.31E-27
Durbin-Watson stat	1.935188		

In table 2, a panel least square regression analysis was conducted to test the relationship between audit fees (ADF), audit reputation (ADR) and audit quality (ADQ). The probability of the slope coefficients indicate that; P(x_1= 0.04<0.05; x_2= 0.14>0.05). The co-efficient value of; β_1= 8.73, and 1.38 for ADF and ADR implies that audit fees is positively and statistically significant to audit quality at 5%, while audit reputation is positively and statistically insignificant to audit quality. The Durbin-Watson Statistic of 1.935188 suggests that the model does not contain serial correlation.

Decision

Since the P-value is less than the critical value of 5% (0.05), showing that audit fees have a positive and significant effect on audit fees of industrial goods firms in Nigeria. The study therefore accept alternative hypothesis and reject null hypothesis which stated that Audit fees have a significant effect audit quality of quoted industrial goods firms in Nigeria

Conclusion and Recommendation

According to the results of the hypothesis test, the variable of audit fees (ADF) has a positive and substantial effect on audit quality. As a result of the findings, it can be concluded that higher audit fees result in much greater audit quality. This conclusion is consistent with the apriori expectation because the primary premise is that financial satisfaction (in the form of high audit fees) boosts the auditor's professionalism and effort, resulting in improved audit quality. The implications of this finding are highly likely in practice, given that large audit firms are typically associated with higher audit prices and high-quality audit services. In addition, the main four

audit firms were used by the majority of the sampled firms. The findings are similar to those of Yuniarti (2011) and Babatolu et al (2016), who found that a greater audit charge improves audit quality. As a result, this study suggests that audit fees have a considerable impact on the audit quality of Nigerian industrial products enterprises.

The paper proposes that regulatory organizations take steps to govern audit pricing procedures in Nigeria in order to limit the incidence of either overcharging or undercharging, based on the audit fee variable's consistency in retaining significance across the model. If possible, a baseline for a suitable typical audit charge should be established based on the company's size (or subsidiaries.

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