THE IMPACT OF EXTERNAL AUDITORS' REMUNERATION ON FINANCIAL DEVELOPMENT IN NIGERIA

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Abstract
The broad objective of this research was to examine the impact of external auditors' remuneration on financial development in Nigeria. To achieve the objective of this study, secondary data were sourced from the annual reports and financial statements of ten deposit money Banks selected out of fifteen Nigerian quoted deposit money banks as at September, 2015 covering the period 2011 - 2015 where Ex-Post Facto research design and Social Exchange Theory were adopted. The selected Banks are; Fidelity Bank Plc, First City Monument Bank Plc, First Bank of Nigeria Plc, Access Bank Plc, Wema Bank Plc, United Bank for Africa Plc, Zenith Bank Plc, Sterling Bank Plc, Diamond Bank Plc and Guarantee Trust Bank Plc. External Auditors' remuneration was proxies by the expenditure on external auditors (audit fees) while Financial Development was proxies by Customers Deposit and this was selected because the Customers solely rely on these financial reports. The findings revealed that the financial information certified by the so called External Auditors increase Customers Deposit. In conclusion, recommendations were made to three key stakeholders such as Management, Government and Auditors.

Keywords: Auditors, Financial Development, Professional Misconduct, Deposit Money Banks, Financial Reporting.

1.0 Introduction

Auditors play a critical role as "watch dog" to corporate entities by verifying the accuracy of an organization's financial statement. The auditor gives the organization credibility as to the financial heartiness, as he expresses a professional opinion on whether or not the financial statement shows true and fair view and are properly prepared in accordance with the relevant statutory regulatory such as the Companies and Allied Matter Act 1990 (as amended) and other legislations (Felix 2015).

The issue of external auditors' remuneration has gotten a great number of attentions from regulators, professionals and scholars around the world lately due to highly rate of audit failure in publicity (Hope and Langli 2009). Auditor has been put under pressure to ensure that their reports guarantee investor that their funds are put into good use and are properly accounted for. Audit report is the medium through which the auditor communicates his opinion on the financial statement scrutinized by him. Due to familiarity with client, a threat of replacement over a disagreement with a member's opinion or management opinion, undue dependence of total fee from an audit client or an auditor collecting loan from his client and many other factors, the auditor might need to issue a qualified audit report notwithstanding when the circumstance on ground demonstrated something else. This circumstance raises question about the independence of an auditor. Auditor Independence is the cornerstone accountability of an audit exercise (Lowe, Geiger & pany1999). The fact that corporate administration hires, layoff, and pays external auditors below the minimum professional scale of fees introduced by the Institute of Chartered Accountants of Nigeria (ICAN), creates a potential problem for auditors independent.

The main objective of financial reporting is to provide high quality financial information about economic entities that is useful for economic decision making. According to International Accounting Standard Board (IASB), (2008), high quality financial reporting is critical to investors and other stakeholders in making investment, credit and similar decision. An important variable of financial reporting that is usually used as a yardstick of financial reporting quality is accounting earnings, as it is reported in the published financial report of firms, it is expected to provide a timely and reliable input to potential investors, shareholders, creditors, employees, management, financial analysts, regulators and other stakeholders for efficient economic decisions.

The symbiotic relationship of business and society calls for ethics in auditing. Auditors need to constantly gain public trust through actions that emphasize the fact that auditors are a group of honest professionals with specialized knowledge and not a group of unethical persons responsible for any corporate financial crisis.

All over the world, Professional Accountancy bodies have Code of Ethics (also called code of professional conduct) which sets out their expectations of members' behavior and the boundaries within which members have to operate. A code of professional conduct is a necessary component to any profession to maintain standards for the individuals within that profession.

Auditors contribute a major role in financial development in Nigeria thus financial development encompasses financial sector liberalization, corporate governance, legal and regulatory issues, and contract enforcement. It also measures size, efficiency in financial and non-financial services.

2.0 Literature Review

2.1.External Auditing: Julius and Sarah, (2010) assert that external auditing is promoted as a trust engendering technology with the capacity to promote a certain kind of social order by carrying out independent examination and verification of the financial statements. Accountants, as auditors, have cemented their status and privileges on the basis of claims that their expertise enables them to mediate uncertainty and construct independent, objective, true and fair accounts of corporate affairs.

2.2 Financial development: Chewable (2014) explained that financial development engenders technological innovation and economic growth through the provision of financial services nod resources to entrepreneurs with innovative products and services. Antzoulatos (2008) discussed four categories as a basis for determining financial development which includes financial institutions, stock market and bond market. Noureen (8th International Conference on Islamic Economics and Finance) asserted that financial development is a process that marks improvement in quantity, quality and efficiency of financial intermediary services. The process involves the interaction of many activities and institutions and possibly is associated with economic growth. World bank Economic Review discussed Financial development that Financial sector is the set of institutions, instruments, markets, as well as the legal and regulatory framework that permit transactions to be made by extending credit. Fundamentally, financial sector development is about overcoming “costs” incurred in the financial system. This process of reducing the costs acquiring information, enforcing contracts, and making transactions resulted in the emergence of financial contracts, markets, and intermediaries. Different types and combinations of information, enforcement, and transaction costs in conjunction with different legal, regulatory, and tax systems have motivated distinct financial contracts, markets, and intermediaries across countries and throughout history.

The five key functions of a financial system are producing information ex ante about possible investments and allocate capital, monitoring investments and exerting corporate governance after providing finance, facilitating the trading, diversification and management of risk, mobilizing and pooling savings and easing the exchange of goods and services. Financial sector development thus occurs when financial instruments, markets and intermediaries ease the effects of information, enforcement and transaction costs and therefore do a correspondingly better job at providing the key functions of the financial sector in the economy. A large body of evidence suggests that financia1 sector development plays a huge role in economic development. It promotes economic growth through capital accumulation and technological progress by increasing the savings rate, mobilizing and pooling savings, producing information about investment, facilitating and encouraging the inflows of foreign capital, as well as optimizing the allocation of capital. Countries with better-developed financial systems tend to grow faster over long periods of time, and a large body of evidence suggests that this effect is causal: financial development is not simply an outcome of economic growth but it contributes to this growth. Additionally, it reduces poverty and inequality broadening access to finance to the poor and vulnerable groups, facilitating risk management by reducing their vulnerability to shocks, and increasing investment and productivity that result in higher income generation. Financial sector development can help with the growth of small and medium sized enterprises (SMEs) by providing them with access to finance. SMEs are typically labor intensive and create more jobs than do large firms. They play a major role in economic development particularly in emerging economies. Financial sector development goes beyond just having financial intermediaries and infrastructures in place. It entails having robust policies for regulation and supervision of all the important entities. The financial crisis has illustrated the potentially disastrous consequences of weak financial sector policies for financial development and their impact on the economic outcomes. Finance matters for development--both when it functions well and when it malfunctions. A good measurement of financial development is crucial to assess the development of the financial sector and understand the impact of financial development on economic growth and poverty reduction. In practice, however, it is difficult to measure financial development as it is a vast concept and has several dimensions. Empirical work done so far is usually based on standard quantitative indicators available for a long time series for a broad range of countries. Nevertheless, as the financial sector of a country comprises a variety of financial institutions, markets, and products, these measures are rough estimation and do not capture all aspects of financial development.

The World Bank’s Global Financial Development Database developed a comprehensive yet relatively simple conceptual framework to measure financial development around the world. This framework identifies four sets of proxy variables characterizing a well-functioning financial depth, access, efficiency, and stability. These four dimensions are then measured for the two major components in the financial sector, namely the financial institutions and financial markets.

The study Model

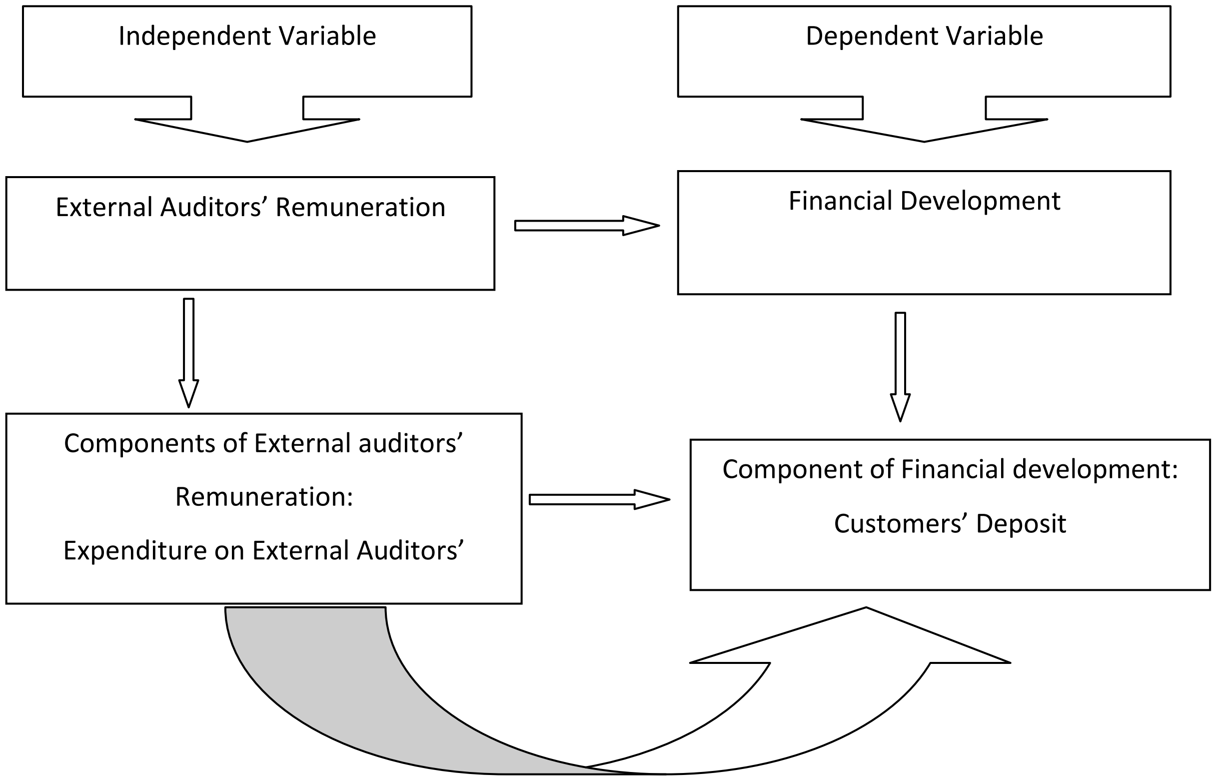

Figure 1: Source: Modified Michael Porter's Model (1958)

The concept of value chain appeared in 1985 where Michael first noted in his book "Competitive Advantage" the value chain is a system for performance analysis, evaluation of all activities of the organization and the concept of value chain has been developed as an integrated analytical method for the activities within such an organization. It has also been used as a strategic planning tool for business organization.

The conceptual framework of the value chain is based on the fact that the organization includes a range of compatible activities to maximize the business value to the upper limit and lower costs to lowest possible level. In accordance with the value chain model as developed by Porter, the accounting program is part of the infrastructure of the organization's activities that form the basis necessary to achieve the efficiency and effectiveness of the organization.

2.3.0 Theoretical Review

2.3.1 The social exchange theory

The theory was introduced in 1958 by the sociologist George Homans with the publication of his work "Social Behavior as Exchange". He defined social exchange as the exchange of activity, tangible or intangible, and more or less rewarding or costly, between at least two persons. This theory was basically related to the psychological theories and rational effect theories. Social exchange theory rooted from economical, psychological and sociological perspective that explains social change and stability as a process of negotiated exchanges between parties. The theory posits that human relationships are formed by the use of a subjective cost-benefit analysis and the comparison of alternatives. Social exchange theory features many of the main assumptions found in rational choice theory and structuralism. It is also used quite frequently in the business world to imply a two sided, mutually contingent and rewarding process involving transactions or simply exchange.

2.3.2 Theoretical Framework

This study adopted ***social exchange theory*** on the assertions that Directors, Managers, Employees and External Auditors engaged by the entities are expected to provide their services in return for the remunerations, conducive working environment and other benefits subject to minimizing cost in the course of providing their engagements with comparison with other alternatives. However, the position of this study is that auditors are engaged to provide an independent opinion as to the true position of the financial statements presented different entities.

3.0 Methodology

The adopted research design is *Ex-post Facto* which relies on secondary data at measuring and establishing the relationship between one variable and another or the impact of one variable on another in which the variables involved are not manipulated by the researcher. The study considered the population from 2011 – 2015 consisting of fifteen (15) DMBs listed on the floor of the Nigerian Stock Exchange as at September, 2015. This study examines the banking industry because of its similar attributes such as minimum capital base, capital market, regulatory bodies, profitability, business environment and code of corporate governance.

Out of the fifteen (15) quoted DMBs, ten (10) DMBs were selected according to their profitability level as contained in their annual reports and audited financial statement as well as 66.67% (selected quoted banks/total quoted banks x 100) of the total population.

4.0 Results

4.1 Descriptive Analysis

The table below provides descriptive statistics of both explained and explanatory variables showing Log of Customers deposit and Log of Expenditure on External Auditors. The maximum and minimum values provide indication of significant variations of the study.

Table 4.1 Descriptive Statistics of Variables in the Model

Statistics	LNCD	LNEOA
Mean	20.64000	22.10400
Median	20.62000	12.10000
Maximum	20.88000	12.40000
Minimum	20.33000	11.75000
Std. Dev.	0.227046	0.241309
Skewness	-0.222236	-0.331982
Kurtosis	1.681569	2.179607
Sum	103.2000	60.52000
Probability	0.817383	0.890448
Observations	50	50

Source: Extracted from Researcher's Regression Analysis (Output), 2017

4.2 Descriptive Statistics

In the table 4.1, the results of the estimated mean value which is used to examine the nature of the data distribution, recorded the highest value of22.10400for expenditure on Auditors while expenditure on Customers Deposit has the lowest mean value of 20.64000.

A critical examination of standard deviation value of variable showed that expenditure on Customers Deposit has low standard deviation value of 0.227046. This is an indication that this variable showed a very low variability performance. However, expenditure on Auditors showed very high variability performance in financial development in Nigeria.

Estimated Model: $\ln CD_{it} = \beta_0 + \beta_1 lnEOA\beta_{it} + \mu_{it}$

4.3 Test of Hypothesis

The expenditure on External Auditors as a component of External Auditors' Remuneration does not have any significant influence on the Financial Development in Nigeria.

Variables	MODEL 1			
	Coefficient	**Std. Error**	**t-Statistic**	**Prob.**
C	10.1996	2.627554	3.881923	0.0303
LNEOA	0.862528	0.217047	3.973924	0.0285
R-squared	0.840358			
Adj. R-squared	0.787144			
F-Stat	15.79207			
Prob. (F-Stat)	0.028492			
Observation	5			

Dependent variable: CD ***significance at 5%**

Source: Researcher's E-view Regression Analysis Output, 2017

A*priori* expectation:

The audit report presented by the external auditors should be justifiable by the amount of expenditure incurred on them because the customers and other stakeholders do solely rely on their reports for investment decision. The more the expenditure on the external auditors, the customers deposit should increase.

Therefore, the model;

CD = f (EOD)

$\ln CD_{it} = \beta_0 + \beta_1 lnEOA\beta_{it} + \mu_{it}$

Where,

CD = Customers Deposit

EOA = Expenditure on Auditors

β_0 = Constant denoted by C

β_1 = Co – efficient of Expenditure on Auditors

μ = Error term which capture unexplained variables in the study that influence financial development in Nigeria.

4.4 Interpretation of Results

The main variable of interest which is expenditure on external auditor is positively and significantly impacts customers' deposit. Its value of 0.86 implies that a percentage increase in expenditure on external auditor brought about 0.86% increases in the customers deposit.

This shows that the external auditors have complied with the relevant auditing standards (both local and international) that support their auditing exercise for the years under review and the credibility of financial information certified gave the confidence to the customers in ten selected deposit money banks in Nigeria. Also, the coefficient (β_1) is statistically significant in this model.

Decision: The probability value of expenditure on external auditors is 0.0285percent which is less than the level of significant at 5 percent indicating that the external auditors' remuneration is statistically significant in the model.
Therefore, we reject the null hypothesis that expenditure on external auditors does not have influence on customers' deposits (financial development) hence; we accept alternative hypothesis that expenditure on external auditors has great influence on customers' deposits (financial development).

5.0 Summary and Conclusion

The study was conducted to examine the impact of external auditors' remuneration on financial development in Nigeria. An attempt has been made in this research to show clearly whether the external auditors' remuneration contributes significantly to financial development in Nigeria. As with almost every profession, there is possibility for members of the public to have certain misconceptions over its tentacles, which they (members of the public) do not have full knowledge of.

The roles of the accountants who become external auditors are regulated by the code of ethics of the institute in which their services are provided in various financial sectors in returns for remunerations.

Based on the facts obtained through the conduct of this research, the following recommendations are made and are in three (3) fold for the key stakeholders, namely;

Management of Financial Institutions:

i. The bank management should intermittently be structured to give room for fresh minds and ideas, tested hands and professional competent elements.
ii. There should be constant training of staff and continuous performance appraisal.
iii. If there is any universal mark of a manager, it is in decision making and management should employ and embrace management tools such as strategic management and know the strengths, weaknesses, opportunities and threats (SWOT) of the banks.
iv. Management should increase the internal and external checks (controls).

Government

a. Restoration of macro – economic and policy stability i.e. the existence of sound and highly supportive fiscal and monetary policies.
b. Ensuring that any fiscal deficit should be financed by the non bank sources at the prevailing market interest rate.
c. Inflation control: Government should have the political will to fight inflation by reducing deficits financing, encouraging productive sectors, increasing exports and decreasing import dependence.

d. Internationalization of Nigerian banking sector i.e. foreign ownership of Nigerian banks would expose the banks to various permutations such as swaps, forwards, options using hedge against huge risks.
e. There should be less government interference in the management of banks.
f. Government should enforce strict compliance of bank management to section 270 & 277 of companies and allied matters act 1990 as amended, which states the limit of loan advance to bank directors and declaration of directors' interest in contract respectively.
g. The Central Bank of Nigeria should design a device to monitor and penalize erring banks and its officials.

Auditors

a. The external auditors can be called upon to educate directors and staff of the internal audit department on how to institute internal control walls.
b. There should be unannounced intermittent checks by auditors as this would increase confidence in the users of financial statements.
c. The auditors should comply with the relevant standards required such as the International Standard on Auditing (ISA) which deals with the auditor's responsibility to form an opinion on the financial statements. It also deals with the form and content of the auditor's report issued as a result of an audit of financial statements. It also deals with the auditor's responsibility to communicate key audit matters in the auditor's report.

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