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AUDIT COMMITTEE EFFECTIVENESS AND AUDIT QUALITY: AN EMPIRICAL STUDY OF QUOTED COMPANIES IN NIGERIA

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Abstract

This study examined the relationship between audit committee effectiveness and audit quality in Nigerian financial and non-financial companies. In achieving this, the study employed secondary data collected from the annual reports of sixty-four (64) companies (32 each from the financial and non-financial sectors) listed on the Nigerian Stock Exchange (NSE) for eight financial years (2012-2019). The binary panel and moderated regression techniques were adopted with the aid of E-views 10 econometric software. The result shows that, when both samples are pooled together, audit committee effectiveness has significant impacts on audit quality. The study recommended that the professional accounting bodies like ICAN and ANAN should adopt measures to regulate the audit pricing procedures and creating a framework of what an appropriate normal audit fee should be, depending on the size of the company.

Keywords: Audit committee effectiveness, Audit quality and Nigerian quoted companies

Introduction

These conflicts in findings can be attributed to a number of factors such as i) divers audit quality measures, ii) country-specifics and methodological issues; and iii) sector-based heterogeneities. While the issues related to (i) above has been acknowledged by previous studies (for example Bob, 2016, p.1) as there has been no agreement as to the best measure of audit quality (Kilgore, Martinov-Bennie, & Wright, 2014), that of (iii) appears to have been neglected. The sector-based differences (like financial and non-financial sectors) may have contributed to the varying outcomes in previous studies. Considering that discretionary accruals is often used as an inverse proxy for audit quality (Martinez & Moraes, 2016), and financial institutions (particularly banks) have more incentive to engage in higher earnings management as noted by Eriabie and Dabor (2017), there is a possibility that industry type (financial or non-financial sector) could moderate the extent to which the audit-firm and client-related characteristics affects audit quality. To the best of the researcher's knowledge, none of the previous studies have considered the moderating effect of industry type in a comparative analysis of the determinants of audit quality using financial and non-financial companies in Nigeria. In that regards, this study seeks to examine the determinants of audit quality of financial and non-financial companies listed on the Nigerian Stock Exchange (NSE), as well as identifying the moderating effect of industry (company) type.

The stakeholders' concerns for higher audit quality was heightened following the massive accounting scandals that affected some high-profile companies in both developed and developing nations in the last decade. Weak corporate governance and compromised auditor independence were among the major issues linked to the causation factors of the accounting scandals. There from, researchers from different climes have increased the enquiry into the determinants of audit quality from different dimensions. However, the observed lack of convergence in prior studies kindled the need to investigate the relationship between Audit Committee Effectiveness and audit quality of quoted companies in Nigeria.

Review of related Literature

Audit Committee Effectiveness and Audit Quality

Audit committee effectiveness is used here to classify how diligent the audit committee is in the performing its duties. The number (frequency) of audit committee meetings reflects its monitoring effectiveness, most studies use it as a proxy to measure audit committee diligence, audit committee meeting, audit committee activity, etc. The common thing is that it captures the number of meetings held by a company's audit committee to discuss issues regarding the company during a financial year (Vafeas, 1999). The effectiveness of audit committee depends on the extent the committee is able to resolve issues and problems faced by the company and to improve its monitoring function of company activities (Abbott, Park & Parker, 2000). A more active audit committee is expected to provide an effective monitoring mechanism. The more frequent the audit committee meets, the more opportunity it has to discuss current issues faced by the company. Since the level of audit committee activity reflects good governance, it should enhance the exercise of oversight function and hence, audit quality (Asiriuwa, Aronmwan, Uwuigbe & Uwuigbe, 2018).

With respect to the recommendations of the Blue Ribbon Committee, audit committees are expected to meet regularly in order to be effective in the discharge of their oversight functions (Abbott et al. 2002). Although the number of meetings may not provide an effective monitoring mechanism, it is noted that an audit committee without any meeting or with small number of meetings is less likely to be a good monitor (Menon & Williams, 1994). The Code of Corporate Governance states that the provision of an institutionalized forum encourages the external auditor to raise potentially troublesome issues at a relatively early stage. As a best practice, audit committee meeting should be conducted at least once every quarter without the presence of executive board members. Casual empirics suggest that a group or committee that meets regularly is expected to outperform a group or committee that does not, since it is expected to have more time to deliberate and take decisions. However, the total number of meetings depends on the company's terms of reference and the complexity of the company's operations. At least three or four meetings should be held in addition to other meetings held in response to circumstances that arise during the financial year (Finance Committee on Corporate Governance, 2001). According to Asiriuwa et al. (2018), there are no regulations that are specific as to the number of meetings in Nigeria, but this study opine that since 2011 SEC code require that the board of directors should meet at least every quarter to carry out its responsibilities. Consequently, if the audit committee is seen as an extension of the board, as a mechanism of corporate governance just like the board, it may be argued that the same duty for meetings can be drawn from the expectations for the board of directors.

Empirical examination on the effect of audit committee effectiveness on audit quality varies. Bryan, Liv, and Tiras (2004) as cited in Madawaki and Amran (2013) observed that companies with audit committees that meet regularly experienced improved quality because of better transparency in reporting. They also found out that those audit committees that regularly meet are able to perform monitoring tasks more effectively than audit committees that are irregular in meeting. They recommended that such meetings should not be reactive in nature but proactive if it must be termed effective. Similarly, casual empirics suggested that committee meetings should be complementary to size criteria. That is, if audit committee size is small (in size), they would require more time to meet so as to do what probably a large sized committee would do in less time. Blue Ribbon Committee (BRC) specifically stated that audit committees should meet at least quarterly and this they argued shows the level of diligence expected from audit committees.

Empirical Studies

Ezejiofor and Erhirhie (2018) examined the relationship between audit quality and the financial performance of deposit money banks in Nigeria. Data for the study were collected from annual reports and accounts of quoted Nigerian deposit money banks. Regression analysis and coefficient correlation were employed to test the formulated hypotheses. Findings revealed that there is a significant effect between audit quality and financial performance of Nigerian deposit money banks. Onaolapo et al. (2017) examined the effect of audit fees on audit quality of cement manufacturing companies in Nigeria. They specifically investigated the relationship between audit fee, audit tenure, client size, and leverage ratio and audit quality. They used secondary data as derived from the published annual reports of four (4) manufacturing companies for a six year period (2010-2015). They employed the OLS model estimation technique and find that audit fee, audit tenure, client size and leverage ratio exhibit a joint significant relationship with audit quality. While particularly, only Audit fee shows a significant positive impact on audit quality, the other variables of leverage, client size and audit tenure are not significant. Ogoun and Owota (2016) examined the determinants of audit quality amongst small and medium sized audit firms in Nigeria. They specifically looked at the effect of audit fee, client retention and market expansion drives on audit quality. Their study employed a panel data which was obtained using a structured instrument from a panel of small and medium-sized audit firms in Nigeria modelled via the Likert Scale paradigm with scales ranging from 1 to 5. They used the ordinary least square regression technique and Pair wise Granger Causality Tests. They find that audit fee and market expansion drives impact positively on audit quality, while client retention strategies impacts negatively on audit quality in the short run. While in the long run, they find that all the three variables impact positively on standard audit practice. Babatolu et al. (2016) examine the effect of auditor's independence on audit quality among seven (7) purposively selected deposit money banks in Nigeria from 2009 to 2013. The population of this study comprised of twenty (20) listed Deposit money banks in Nigeria. Adopting descriptive statistics, correlation and ordinary least square (OLS) regression technique, their findings revealed that there is a positive relationship between audit fee, audit firm rotation and audit quality, while a negative relationship exists between audit firm tenure and audit quality. On the correlation matrix, the association between audit quality and leverage was strong, negative and statistically significant, while that between audit quality and company size was equally strong, positive and statistically significant. Monye-Emina and Jeroh (2014) examined the determinants of audit report credibility (audit quality) in Nigerian Insurance sector using secondary data on selected insurance companies quoted on the floor of the Nigerian stock Exchange up to 2013. They employed the Ordinary Least Square (OLS) regression technique and found that auditors' independence, auditors experience and audit report lag has positive relationship with the credibility of audit report, while auditors' tenure has a negative relationship with audit report credibility. Akhidime (2015) examined how board structure and corporate characteristics of Nigeria banks affect their audit quality. They sampled a total of 19 banks out of the population of the 25 Nigerian banks over a five- year period. The result of their binary logistic regression analysis confirmed that non-executive, independent directors and director's share ownership impacted positively on the audit quality of the sample banks. Okolie (2014) examines the relationship and effects of auditor tenure and auditor independence on the earnings management (discretionary accruals) of companies in Nigeria. The study employed the use of secondary data derived from the Nigerian Stock Exchange fact book on a total of 342 company year observations. The empirical analysis shows that audit tenure and auditor independence exert significant effects and exhibit significant relationship with the amount of discretionary accruals of quoted companies in Nigeria. Enofe, et al., (2014) examined the impact of audit firm characteristics and auditing quality in Nigeria. Basically, they examined the link between auditing quality and auditor independence, auditor experience, auditor accountability. Their study adopted a primary data method using a sample of 210 respondents which included finance directors, auditors, shareholders, and financial analysts. They found that auditor independence and auditor accountability have a significant relationship with audit quality; while auditor experience did not have a significant relationship with audit quality. Ilaboya and Ohiokha (2014), this study empirically examines the impact of audit firms' characteristics on audit quality. They proxy the dependent variable (audit quality) using the usual dichotomous variable of 1 if big 4 audit firm and 0 if otherwise. Data for the study were sourced from the financial statements of 18 food and beverage companies listed on the Nigerian Stock Exchange market within the period studied (2007-2012). They adopted multivariate regression technique with emphasis on Logit and Probit method in analyzing their data for the study. Their study revealed there is a positive relationship between firm size, board independence and audit quality whereas there is a negative relationship between auditor's independence, audit firm size, audit tenure and audit quality. Musa, Success and Iyaji (2014) on the role of auditors in the recent Nigerian banking crisis examined the contemporary auditing and the role of accountants and auditing firms in causing the collapse of banks. The paper locates the role of auditors within the broader dynamics of professionalism and the pursuit of profits to argue that major accountancy firms are becoming more and more willing to increase their profits by indulging in anti-social practices that show scant regard for social norms and even legal rules and regulations. Contrary to their claims to be protecting the public interest, accountants and auditors may be partly responsible for cases of distress and the collapse of banks in Nigeria, as they failed to qualify their reports when there were indications of financial difficulties in the banks. There is also evidence to show that auditors have collected large sums in audit and non-audit fees. Such events raise questions about the value of company audits, auditor independence and the quality of audit work. Enofe et al (2013a) empirically examined the relationship between audit quality and auditors independence in Nigerian listed companies. To achieve this objective, they conducted a cross sectional analysis adopting audit quality as dependent variable which was measured by the fees charged by the audit firms. The independent variables they used include audit tenure, board independence, and ownership structure. Using the ordinary least square (OLS) regression analysis, their results indicated that as auditors' independence increase, the quality of the audit also improves. Enofe, Mgbame, Otuya, and Ovie (2013) examined the issue of audit reporting and going concern in the face of corporate scandals in Nigeria. The study adopted the survey research design. Data analysis was carried out with the aid of SPSS (Statistical Package for Social Sciences). The Chi-square statistical technique was used to test the hypotheses at 5% alpha level. It was found that there are differences in going concern reporting among independent auditors, also that there is a significant relationship between going concern reporting and corporate failures. Similarly, Adeniyi and Mieseigha (2013) investigated the relationship between audit tenure and audit quality in Nigeria using Binary Logit Model estimation technique. They found that a negative relationship exists between auditor tenure and audit quality, though the variable was not significant. In agreement with the findings of Adeniyi and Mieseigha (2013), Enofe, et al. (2013a) also assessed the determinants of audit quality in Nigerian business environment and also found that audit tenure showed a negative insignificant relationship with audit quality, while the other variables they studies such as audit firm size, board independence and ownership structure were all positively related to audit quality. Enofe, et al (2013b) in their argument that auditors' independence plays a pivotal role in enhancing the audit quality in the organization evaluated the relationship between audit quality and auditors' independence in Nigeria. They adopted a cross sectional analysis of companies listed on the Nigerian Stock Exchange was carried out. They measured audit quality by the fees charged by the audit firms, while audit tenure, board independence, and ownership structure made up the independent variables. Using the ordinary least square (OLS) regression analysis, their results indicated that as auditors' independence increase, the quality of the audit also improves and as the independence of the board and the ownership structure increases, the quality of the audit reduces. Aronmwan, Ashafoke and Mgbame (2013), in a related study, examined the relationship between audit firm reputation and audit quality in Nigerian listed companies. Using the Ordinary Least Square estimation technique, they found that a positive significant relationship exists between audit firm reputation and audit quality. All the control variables they employed such as audit committee independence, expertise, company size and leverage showed positive relationship with audit quality, except audit committee size which showed inverse relationship. Hamideh, Mahmood and Abbas (2013) examined the relationship between auditor's characteristics and audit quality of a sample of 91 non-financial companies listed in the Tehran Stock Exchange, Iran between 2007 and 2011. They adopted the modified Jones model in estimating Discretionary accruals which they have been used to determine the audit quality. Adopting a panel data approach, they found that there is no significant relationship between auditors tenure and audit quality. They also confirmed a significant association between audit expertise and audit quality was confirmed.

Methodology

The study employs the ex-post facto type of research. The appropriateness of this design to this study is based on its core objective of examining the relationship between one or more variables and another in which the variables involved are not subject to manipulation by the researcher. The study is longitudinal and made use of panel data covering a time period of eight (8) financial years (2012 to 2019) involving both financial and non-financial firms quoted on the Nigerian Stock Exchange (NSE).

Population of the Study

The population of the study consists of the entire one hundred and seventy (170) companies quoted on the Nigerian Stock Exchange as at December 2017. This number encompasses both the fifty seven (57) financial companies and one hundred and thirteen (113) non-financial companies.

Sample and Sampling Technique

For the purpose of comparing the drivers of audit fees in both financial and non-financial companies, the study adopted an equal sample of both financial and non-financial companies as the sample size. For the purpose of determining the sample size, the sampling technique derived from Burley's formula and was popularized by Yamane (1967) was employed. The 10% error margin was applied on the entire population in order to arrive at a researchable sample. The formula stated below was adopted:

$$n = \frac{N}{1+N(e)^2} \text{............................Equ 3.1}$$

Where:

n = sample size;

N = population size (i.e. 170);

e = desired level of significance, (in this case is 10%).

Incorporating the relevant statistics into equation 3.1, we have:

$$n = \frac{170}{1+170\,(0.1)^2} = 62.963$$

n = 63

From the above computation, a total of sixty three (63) listed companies form the sample size of the study. However, considering that the study intended to use an equal sample of both financial and non-financial companies in order to justify the basis for comparison, the judgmental sampling technique was further employed in selecting thirty-two (32) financial companies and another thirty-two (32) non-financial firms – making a total of sixty-four (64) companies as the eventual sample size.

Method of Data Analysis

For the purpose of the empirical analysis, the study employed descriptive statistics, binary logit regression and hierarchical moderating regression technique. A Hierarchical Moderating Regression Analysis (MRA) is a specific application of multiple linear regression in the regression equation contains elements of interaction or multiplication of two or more independent variables (Ghozali, 2011:229), while the binary logit regression is a regression technique that is applied when the dependent variable is dichotomous in nature (i.e. 1 and 0). The panel logistic regression analysis was performed to test the effect of the independent variables on the audit quality proxy.

Model 1
The functional form is given as;
$AUDQ_{fnc} = f\ \beta_1$ (ACE)………………… ………………………………… μ(i)
Where:
Υ_O, $\beta_{0,}$ α_O = Constants or Intercepts
fnc = Financial and Non-Financial Companies
= Stochastic error term

Data analysis and Interpretation

Test of Hypothesis

The null hypothesis formulated in the study was tested in this sub-section. The hypotheses are re-stated below prior to the statement of the decision rule and their testing:

H_O: Audit committee effectiveness does not significantly influence the audit quality of quoted financial and non-financial companies in Nigeria.

Table 1: Regression analysis between AUDO and ACE

Dependent Variable: AUDQ
Method: ML - Binary Probit (Newton-Raphson / Marquardt steps)
Date: 04/09/21 Time: 22:56
Sample: 2012 2019
Included observations: 512
Convergence achieved after 5 iterations
Coefficient covariance computed using observed Hessian

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-9.299494	0.986836	-9.423543	0.0000
ACE	0.251617	0.103177	2.438697	0.0147

McFadden R-squared	0.367610	Mean dependent var	0.630859
S.D. dependent var	0.483044	S.E. of regression	0.376231
Akaike info criterion	0.871915	Sum squared resid	71.05800
Schwarz criterion	0.954695	Log likelihood	-213.2104
Hannan-Quinn criter.	0.904365	Deviance	426.4207
Restr. deviance	674.3006	Restr. log likelihood	-337.1503
LR statistic	247.8799	Avg. log likelihood	-0.416426
Prob(LR statistic)	0.000000		
Obs with Dep=0	189	Total obs	512
Obs with Dep=1	323		

Source: Researchers Compilation (2021)

Discussion of Findings

Based on the outcome of the null hypothesis, the variable of audit committee effectiveness was found to be positive and statistically significant with a coefficient of (0.251617) and a low probability value of (0.0147). This means that audit committee effectiveness (measured by the frequency of audit committee meetings) is a significant determinant of audit quality. This positive sign conforms to the expectation of the study because the underlying assumption is that the audit committees that meet more regularly will most likely perform better supervisory roles in financial reporting process than those who do not meet regularly. The significant positive result tallies with those of Amin, Lukviarman, Suhardjanto and Setiany (2018); Beasley et al. (2000); whose empirical evidences show that companies whose audit committees meet regularly experience improved audit quality because of better transparency in reporting. However, the result is not entirely the same with those of Asiriuwa, Aronmwan, Uwuigbe and Uwuigbe (2018), Salawu, Okpanachi, Yahaya, and Dikki (2017); Onyabe, Okpanachi, Nyor, Yahaya and Mohammed (2018) which gave similar conclusions that although an audit committee that meets at least 4 times in a year (as required) can aid audit quality, but the extent of its impact may not be significant – which can be translated to mean that frequent meetings of the audit committees, in isolation, may not be enough to meaningfully influence audit quality.

Based on these outcomes, it can be concluded that in terms of the determinants of audit quality in Nigerian listed companies, the major variables of interest (irrespective of sector types) include: auditor independence, auditor tenure, auditor reputation, audit fees, board independence managerial ownership and audit committee effectiveness, while the variables of firm profitability is not statistically significant in any of the models and can thus be considered as not of crucial importance within the context of this study. Another major observation as a result of the outcome of this study is that when the sample are segmented based on financial and non-financial companies, the impact of some selected audit firm and client attributes on audit quality differed (are not same) across both sub-samples.

Conclusion and Recommendations

The study affirmed that the number of audit committee meetings may not necessarily be adjudged a good capture of audit committee effectiveness in all situations and may not give a clear indication about the extent of work accomplished during the meetings. Thus, assessing the audit committee effectiveness by the number of times they meet in a calendar may be dependent on other factors such as the expertise of the members of such committee and level of attendance of such meetings. Based on the findings of this study, the following policy recommendations are put forward: Considering the rigorous nature of required capturing the managerial ownership information from the annual financial reports, the study recommends that the disclosure of ownership structure should be reported in the form of a pyramid (with the percentages clearly stated), in order to aid the understandability for the benefit of all stakeholders - both financial and non-financial experts. Even researchers can easily know who the real controllers of the entity are by the proportion (in percentage) of shares they control.

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