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Audit Characteristics in Nigeria: Industry Analysis

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Abstract:- The study examined audit characteristics across the industries in Nigeria with the view of providing adequate information on the state of variation in audit characteristics and the effects on the financial reporting quality of firms selected.

Secondary data was used for this study. The data of non-financial firms listed on the stock exchange in Nigeria for the period of 11 years, 2008 to 2018 was examined. Information for the study was extracted from the annual reports and Accounts of the sample firms. Data on audit characteristics were obtained from the firms' annual reports, the publication of the Nigeria Stock Exchange (NSE) as well as the website of the firms. The data were analyzed using the descriptive method of analysis with the use of tables, percentages, and graphs for proper illustration.

The result showed that audit characteristics among firms do vary across the industries and that the variations are insignificant. The variations are not industry specific. The only audit characteristic that was industry-specific was the audit type-the Big-4. The firms such as Healthcare, Consumer goods, Industrial Goods, and Oil and Gas engaged the services of the Big-4.

The study concluded that the specific audit characteristics adopted by firms have greatly and significantly enhanced the quality of financial reporting in Nigeria.

Keywords:- *Audit characteristics, financial reporting quality, non-financial firms.*

I. INTRODUCTION

Global corporate failures are a serious concern to investors, decision-makers, and other stakeholders. It has been established in the Literature that the financial scandals have been partly attributed to the inability of financial reporting quality to satisfy the yearnings and aspirations of the investors and stakeholders in respect of investment decision-making. The Financial reporting quality is often described as a reflection of the degree of disclosure of the real economic reality of the enterprise is expected to be relevant and have faithful representation. Financial information must be able to satisfy the interest of the investors (relevance) and give accurate information about the real economic values of the business (faithful representation) so that investors will be able to take adequate and appropriate investment decisions. (Palea V., 2013). Investors while taking economic decisions usually scrutinize the contents of the financial statements as contained in the annually published financial report of the company. There is a serious effort on the need for the improvement of the quality of financial reporting and this is a result of the significant role being played in the investment decision-making process for effective and efficient use of scarce resources in the acquisition of assets for the organization.

The stakeholders have no trust in the financial report as being prepared and presented because of the financial scandals across the globe which have been partly linked to the financial statement being maneuvered through information asymmetry by the managers of businesses. Many investors had withdrawn their investments making the capital market lose its capitalization on yearly basis.

Studies have shown that the level of interaction among the various audit characteristics is key to ensuring quality in reporting. That is the possibility of a firm engaging the external auditor in the presentation of quality accounting information is a function of audit characteristics. For instance, it was established that the interactive effect of audit fee, firm's independence, Big4 audit firms, and joint auditors will produce a positive relationship on the quality of financial reporting **((**Dangana, Yancy & Hassan 2014). The regulators monitor closely the level of compliance of the firms listed on the stock exchange. The introduction of the International Financial Reporting Standard in 2002 for uniform, complete, standard, understandable, and comparative reporting was adopted by many nations to achieve accounting information that will be efficient, transparent with good accountability. Other regulators equally continually roll out necessary regulations which must be followed by the preparer of financial information while violators of these regulations are being dealt with appropriately in form of sanctions. But despite the efforts of the regulators coming out with a series of regulations and guidelines by considering various acceptable accounting principles and practices in making sure that the problems of misstatement in the financial information are eliminated, the problems persist, hence this study. Some studies have been conducted in developed economies but few of these studies could only be found in developing economies, Nigeria inclusive. It is therefore important for this research to be conducted in Nigeria as a developing economy.

The objective of this study was the examination of audit characterisitcs accros industries in Nigeria.

II. LITERATURE REVIEW

The users of accounting information demand this information for many reasons such as economic decision-making on their investment, monitoring the trend of performance of the company they have invested their money in order not to lose their investment, to be able to close the gap created by information asymmetry (Ball, 2005) and to determine the going concern status of the company. The onus of given quality reporting now lies in the hand of the management to satisfy the conflicts of interest of all the parties concerned in this arrangement. To assist in fair reporting, the shareholders then demand that the financial statement should be audited by qualified auditors whose work can be relied on and who will be able to report fairly to them on the situation of the accounting information. From the supply side, the auditors are now prepared to supply good and quality reporting after taking into consideration relevant regulations guiding the preparation and presentation of financial information. Auditing, therefore, is regarded as a social control mechanism for securing good accountability and stewardship (Littleton 1933, Flint 1988)

In the study conducted by Ilaboya and Ohiokha (2014), the audit quality was determined by the influence of the characteristics of the audit firm. It was concluded that there is a positive relationship between audit quality, board independence, and firm size whereas there is a negative relationship between auditor's independence audit tenure, and audit firm size.

The auditors are faced with the effect of a self-fulfilling prophecy and therefore find it difficult to release adequate warnings in terms of danger being envisaged in the transactions of the companies. Due to the familiarity threat between the auditors and the client, it may be difficult for the auditors to release an adequate and fairly report on the client for fear that the client will lose its credibility in the eye of other users and at the same time the auditor might lose its job because the report may eventually lead to the failure of the business. It was established in the literature that only a few insignificant percentages were reported that have given warning signs to their clients in respect of the bad condition of the companies concerned (DeFond, Raghunandan, & Subramanyam 2002). It is after the global financial crises such as Enron, Worldcom, and Cadbury that auditors were exposed to the World on poor quality reporting. Part of those factors that can lead auditors to unconscious bias is the conflict of interest.

It is at the instance of this theory that credibility is relevant on the financial report that is presented. The relevance in this regard means that the preparation and presentation of the financial report must have gone through necessary procedures, obeying various rules and regulations before finalizing the audited report. The stakeholders must have confidence and faith in the financial report being presented (Nwaobia, 2015). The theory emphasized that there must be an effective communication between the users of financial statement and the preparers or hence, the expected credibility will not be achieved. It is the auditor that will lend credibility in this regard. If this theory should hold, the stakeholders should have built up faith in it because it can reduce the problem between other stakeholders and the management as far as information asymmetry in concern.

III. METHODOLOGY

Descriptive statistics were employed to analyze audit characteristics across the industries in Nigeria during the sample period. The frequency distribution consists of 50 listed non-financial firms on the Nigerian stock market whose stocks were traded on Nigerian Stock Exchange from 2008 to 2018. This represents all firms with available data that were adequate to carry out the required analysis during the sample period.

Year	No of firms	Percentage of sample
2008	50	100
2009	50	100
2010	50	100
2011	50	100
2012	50	100
2013	50	100
2014	50	100
2015	50	100
2016	50	100
2017	50	100
2018	50	100

Table 1:- Distribution of Firms by Year
Source: NSE Fact book publication 2018

Industry	No of observation	Percentage of sample
Health Care	7	0.14
Agriculture	2	0.04
Construction	6	0.12
Consumer Goods	13	0.26
ICT	3	0.06
Industrial Goods	5	0.10
Natural Resources	2	0.04
Oil and Gas	5	0.10
Services	4	0.08
Conglomerate	3	0.06
	50	1.00

Table 2:- Sample breakdown by Industries
Source: NSE Fact book publication 2018

Measurement of the variables was guided by extant literature using the studies of Ferdinand, Sirega & Rahadan, 2013. The disclosure items were used to construct the Audit Characteristics Index (ACI) and non-survey questions were used. The studies of Ferdinad and Siregar Rahadian (2013) serve as a guide in the selection of relevant questions. The focus of the study on audit characteristics across industries was guided by extant literature and the measurement was done in line with relevant regulations such as reporting standards (IAS/IFRS)

The study introduced other control variables based on prior studies and for robust discussion. Such control variables are size, leverage (Rasha 2017, Amr 2016), Age of the firm (Huang, Ena & Lee 2012), Board Composition (Abu-Siam, Laili & Bin-Kairi 2014, Obigbemi, Omolehinwa, Mukoro, Ben-Caleb & Olusanmi 2016)), Return on Assets (Amr (2016),

- *Descriptive Statistics of the Variables*

Descriptive statistics for all the variables used in this study, Audit characteristics, and other control variables are reported in table 3. The table is designed with the values of mean, median, minimum, maximum, and standard deviation for the year 2008-2018. The table shows the summary of the descriptive statistics. The descriptive analysis of the variable is done to allow a clear understanding of the characteristics of the variables used. Descriptive statistics show the mean, standard deviation, minimum, median, and maximum of the variables in the sample. The dependent variable is reporting quality index (*RQI*) while the primary independent variable is the audit characteristic index (*ACI)* The numbers of control variables found in finance literature with a direct effect on financial reporting quality were included. The reports also show the skewness, Kurtosis, and Jaque-Bera statistics of the variables and there is clear evidence that all the variables are consistent because the means lie between the respective minimum and maximum values.

The average ACI score is 0.624 with relatively low variation (standard deviations 0.057). Descriptive analyses of the individual audit characteristics were also done. The average audit independence is 0.0633 with a low standard deviation of 0.082 which also indicates that the auditor's independence in all the firms in the sample does not vary considerably. The descriptive analysis of joint audits suggests the low practice of joint audits among firms in the sample as the average figure is 0.065 which is relatively low. The minimum figure of 0.00 is an indication of low practices as some firms do not engage in the joint audit.

The average score of the audit committee is 0.731 which is relatively high and suggestive of the fact that the firm complies with the principle and guidelines of the corporate governance code in terms of audit committee member composition and meeting requirements. Although, the minimum figure of 0.00 suggests noncompliance by some firms this was minute giving the standard variation of 0.121. The mean audit fee is 0.285 with a standard deviation of 0.180 and ranges from 0.00 to 0.602. The mean BIG4 is 0.572 ranging from 0 to 1 with a standard deviation of .495. On average over 50 percent of the sample firms engage the BIG4 in the audit of their annual report. The mean of audit tenure is 0.276 while the maximum is 0.301. The standard deviation is 0.089 which suggests that the variation among firms is considerably low.

The analysis of the financial leverage suggests that the ratio of total liabilities to total assets is very high for some firms, indicating that few firms depend heavily on issuing equity to finance their assets, while total liabilities are close to total assets for some firms, implying that some firms rely largely on debt to finance their assets. Its mean value is equal to 0.896, which shows that the firms listed on the Nigeria Stock Exchange, in general, depend highly on debts to finance their assets, and the standard deviation is equal to 1.914, implying that high variations among firms regarding the financial leverage variable.

The mean of firm return on asset is 0.027 which means that the level of profitability of Nigerian firms is moderate as the minimum value is -1.273 and the maximum is 1.254. However, the very low standard deviation of profitability (0.175) demonstrates that the differences in levels of profitability among firms are low. The mean of firm size (the natural logarithm of the book value of the total firm assets) is 7.181. This reveals that most Nigerian firms are big as the minimum value is 4.758 and the maximum value is 9.2229.

In addition, the high value of standard deviation shows that the variation among firms in terms of size is high. The mean age is 1.591 years, which means that the age of a Nigerian firm is moderate as the minimum value is one (log value of 0.000) year and the maximum value is 1.978. However, the very high standard deviation of firm age of 0.274 demonstrates that the differences in the age of firms are large.

	Mean	Median	Max	Min	Std. Dev.	SKEWN	Kurt
JOIAUD	0.065	0.000	1.000	0.000	0.247	3.527	13.441
LAUDCOM	0.731	0.778	0.778	0.000	0.121	-4.681	27.480
LAUDFEE	0.285	0.301	0.602	0.000	0.180	-0.571	2.005
LAUDTEN	0.276	0.301	0.477	0.000	0.089	-2.539	8.605
LAUDIP	0.633	0.602	0.699	0.301	0.082	-1.675	6.708
LEV	0.896	0.616	19.441	0.041	1.914	7.267	57.891
LIQU	1.270	1.076	22.220	0.004	1.285	9.091	136.205
LITAUD	0.585	0.602	0.699	0.000	0.114	-3.029	15.451
LOGACI	0.624	0.532	0.872	0.354	0.057	0.064	1.884
QRI	0.763	0.770	0.914	0.523	0.079	-0.418	2.816
LOGAGE	1.591	1.643	1.978	0.000	0.274	-2.005	8.363
ROA	0.027	0.038	1.254	-1.273	0.175	-2.233	24.494
SIZE	7.181	7.081	9.229	4.758	0.820	-0.006	3.038
BIG4	0.572	1.000	1.000	0.000	0.495	-0.293	1.086

Table 3:- Descriptive Statistics
Source: Author's Computation 2021, based on data from the NSE publications and firms annual financial report (2008-2018)

IV. RESULT AND DISCUSSION

The study analyzed and reviewed the audit characteristics across the industry in Nigeria. To achieve this, the study constructed an audit characteristics index following the study of Dangana, Yancy, and Hassan (2014). The essence of this is to analyze the variation observed among firms across industries and to ascertain the extent to which the variations are industry specific or related. The analysis was based on the relevant information extracted from the annual financial reports of the firms across the industry. Audit attributes were analyzed based on firms across industries and to evaluate the audit characteristics, the study relied on firms' annual reports and constructed an audit characteristics index. In doing this, 30 audit attributes were believed to correspond to good audit practice and on which reasonably, data were complete across firms and of which sufficient differences from one another were identified and included in the construction of the audit characteristic index. Table 4.7 shows the detailed analysis of the audit characteristic across industries. The firms were grouped to their respective industries and the elements of audit characteristics were grouped into indices as follows; audit fees, audit firm Types-Big 4, audit firm independent, audit tenure, audit rotation, audit committee, and internal audit. The analysis of the audit attributes showed that the variation observed among firms does vary across the industries and that the variations are not industry specific. Though, empirical evidence in the literature, suggest that audit characteristics component or attributes can be industry related. For instance, audit firm type -Big 4 is expected to vary significantly among firms and across industries. The examination of the characteristics gave a clear insight into the specificity of some of the characteristics, particularly audit firm type Big-4. In line with other studies in the literature, the result revealed significant variation in terms of audit firm type across industries. Though, variation was also observed in other variables but was very insignificant as components cut across the industries. In table 4.7, the concentration of the Big 4 is observed to be high or above average in some industries such as oil and Gas with an index score of 0.53, industrial goods with an index score of 0.86, consumer goods with an index score of 0.83 and health care with an index score of 0.58. This is clear evidence or suggestion that most firms in these industries predominantly engage the service of the Big-4 in the audit of their annual financial reports. The index scores for other industries are below average ranging from 0.18 to 0.45 which suggests that the concentration of Big-4 in audit assignments is low.

On the other hand, the variations observed in audit fees as shown in table 4.7, cut across the industries with low index scores ranging from 0.20 to 0.60 on the issues culminating in audit fees such as the determination of audit fees based on turnover, consistency in audit fee payment as and when due, prompt payment of the amount owed from the previous audit engagement before the commencement of the current audit. The determination of audit fees by the audit committee also appears to be common and does not pertain to a specific industry. In the same vein, the index scores in table 4.7 suggest the independence of audit firms across industries. Audit independence is observed to be high and above average

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across the industries ranging from 0.74 to 1.00. Although there are variations across industries, for instance, the index score in the Health care sector is 0.74 which was the lowest followed by construction with an index score of 0.75, and conglomerate with an index score of 0.8. However, the observed variation across the industries appears to be insignificant. For instance, the analysis showed that audit firms on average and across industries do not perform other services for the company and to a large extent, audit staff is not employed as members of management or employee of the client. The analysis also showed that audit staff across the industries do not have a significant shareholding in the company and that the audit committee approves contingent fees for the auditor. It has been emphasized in the literature that one of the key factors to ensuring the quality of the financial report is the independence of the auditor that is, the ability of the auditors to perform their duties without any bias, interference, and with objectivity and mental attitude which are the hallmark of audit independence. The analysis is clear evidence that the independence of the auditor is entrenched, maintained, and guaranteed among firms and across industries and that the variation in the index scores is not statistically significant. Evidence of the significant effect that audit independence can have on financial reporting quality abounds in literature and the relationship has mostly been described as positive (Adeyemi & Okpala 2011, Dangana, Yancy, & Hassan, 2014). While the thrust of this study was to look at the effect of audit characteristics as a whole on the financial reporting quality using the audit characteristic index, this study has for the reasons of robust discussion and analysis, extending the horizon of research by analyzing and testing the significant effect of each component on the quality of the financial report.

The analysis further showed a profound impracticability of joint audits and audit rotation. The index scores are similar and extremely low ranging from 0.0 to 0.17 and 0.0 to .0.7 for joint audit and audit rotation respectively. Joint audit and audit rotation have been clearly described as part of audit characteristics and the significant roles that can be played to ensure the quality of financial reporting have been extensively discussed in the literature, particularly in the studies carried out in developed economies, Chi, Huang, Liao, & Xie (2009), Asian, O. (2012), Mikko, Haapamaki, Tuuka & Niemi (2012), Khatab, G. (2013), Ajaegbu (2014), Odia (2015)). However, the practice of joint audit and audit rotation seemingly appears alien to the audit environment in most developing economies Nigeria inclusive. The analysis in table 4.7 showed clearly that most listed non-financial firms irrespective of their industries rarely engage the services of joint auditors and audit rotation arrangement is uncommon.

Of interest and importance in the literature, are the significant effects of audit tenure, audit committee, internal audit, and audit firm independence on the quality of financial reporting which had been emphasized and reported to be positive. The four components are found to be prominent and cut across the industries. The analysis showed high index scores ranging from 0.0 to1.0, 0.81 to1.0, 0.65 to 1.0, and 0.74 to 1.0 for audit tenure, audit committee, internal audit, and audit firm independence respectively. The implication of this is that the audit environment in Nigeria is characterized by the practice of engaging audit firms till the end of the tenure, audit firms spending five years or fewer years on audit engagement to minimize the risk of familiarity threat, and firms constituting audit committee in line with the prescribed composition and rules of engagement such as audit committee having tenure and reporting to shareholders. It is also clear evidence that firms across industries operate internal control systems and the internal audit is answerable to the audit committee, internal audit attends audit committee meetings, the company reviews the internal control periodically and internal audit plays significant roles in the audit of the company. The rule of independence was not violated because the audit firm did not perform other services for the client, no member of staff of the audit firm is either a staff or a member of management of the client, or a shareholder of the client. The Audit Committee equally approved contingent fees such as reimbursable as and when requested by the audit firm.

	Audit Fee	**Audit Firm Indep**	**Audit Firm Type Big 4**	**Joint Audit**	**Audit Tenure**	**Audit Rotation**	**Audit Comm**	**Internal Audit**
Health Care	0.37	0.74	0.58	0.00	0.96	0.01	0.80	0.80
Agriculture	0.30	0.90	0.00	0.00	0.93	0.06	0.91	0.90
Construction	0.50	0.75	0.45	0.00	1.00	0.00	0.84	0.65
Consumer Goods	0.48	0.84	0.83	0.16	0.93	0.02	1.00	0.77
ICT	0.60	0.90	0.27	0.00	0.88	0.02	1.00	0.85
Industrial Goods	0.40	1.00	0.86	0.17	0.92	0.03	0.96	0.77
Natural Resources	0.20	1.00	0.00	0.00	0.75	0.02	0.94	0.80
Oil and Gas	0.20	1.00	0.53	0.20	0.89	0.04	0.93	0.88
Services	0.20	1.00	0.18	0.00	0.00	0.05	1.00	1.00
Conglomerate	0.44	0.88	0.40	0.00	0.95	0.03	0.97	0.72

Table 4:- Industry Analysis
Source: Author's Computation, 2020

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The analysis of the audit characteristics is further shown graphically in figure 4.1. The graph showed a pictorial view of the variations across the industries. From graph 4.3, it is obvious that all the attributes vary across the industries. The difference in the variation is not conspicuous except for the dominance of Big-4 in industrial goods, consumer goods, oil and gas, and health care. Audit rotation and joint audit are observed to be extremely low and these cut across the industries. This may not be unconnected to the fact that there is no consensus or agreement among the stakeholders on the desirability of mandated joint and rotation audits in Nigeria.

In general, the analysis of the audit characteristic across industries suggests the presence of an efficient audit system in Nigeria as firms imbibe the principles and comply to a large extent, with the rule and regulations guiding the operation and engagement of audit services. The dominance of Big-4 in some industries is expectedly the case globally and its preponderance among other attributes is not unconnected with the fact that firms in Nigeria are unwilling to adopt the strategy of joint audit which would have helped increase capacity and enable competition.

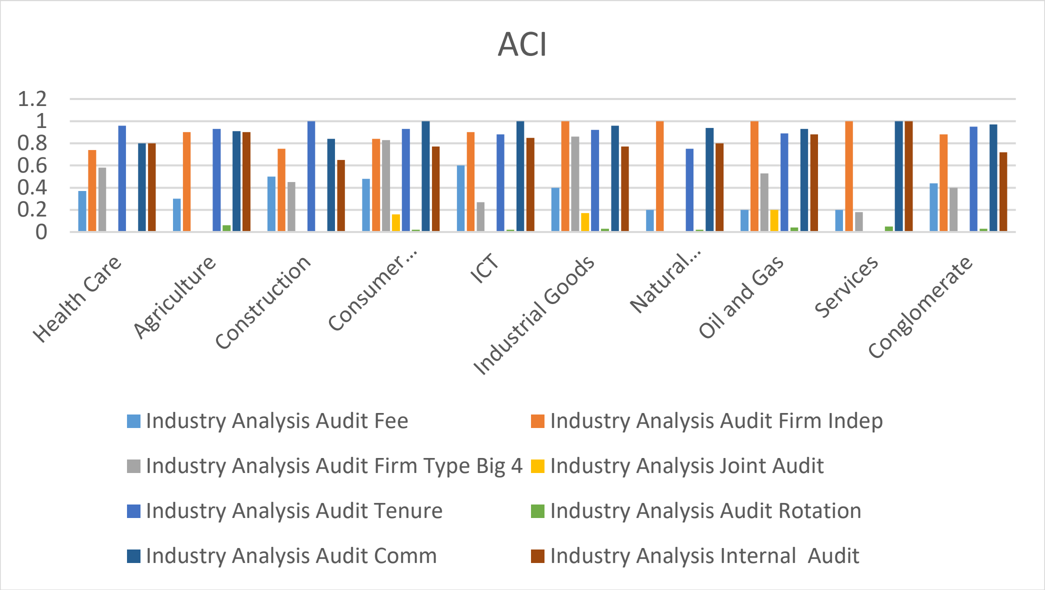

Fig 1:- Industry ACI
Source: Author's Computation, 2020

Further analysis of the audit characteristics showed significant improvement in audit practice and exercise across the industries during the sample period. The performance as reflected in the index scores showed consistent improvement in service delivery, engagement of audit services, and in compliance with the operational auditing guidelines and the professional regulations that were issued from time to time.

Figures 4.4 and 4.5 below showed a consistent upward movement from the year 2008 to 2018. This suggests that audit attributes improved yearly and this is expected to reflect on the quality of the financial report as it is generally believed that the quality of financial reporting is usually determined by the quality of the audit firm and the rule of engagement.

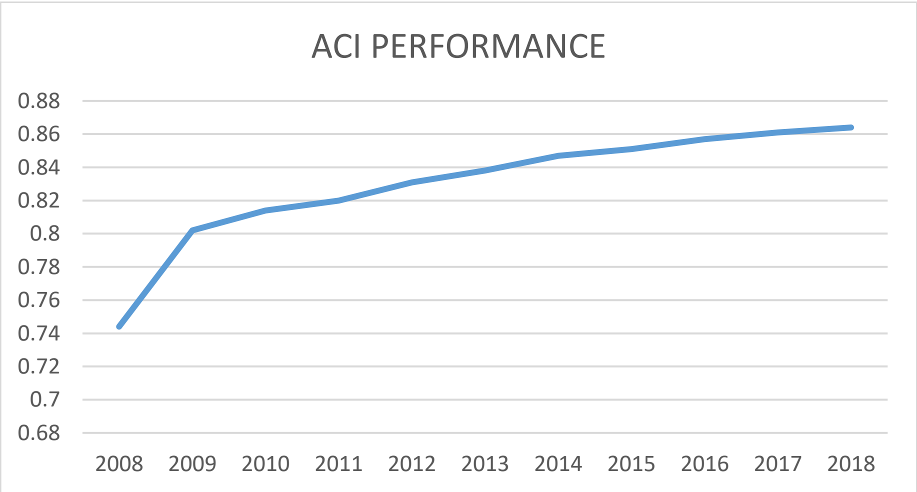

Fig 2:- ACI Performance During the period 2008 to 2018
Source: Author's Computation, 2020

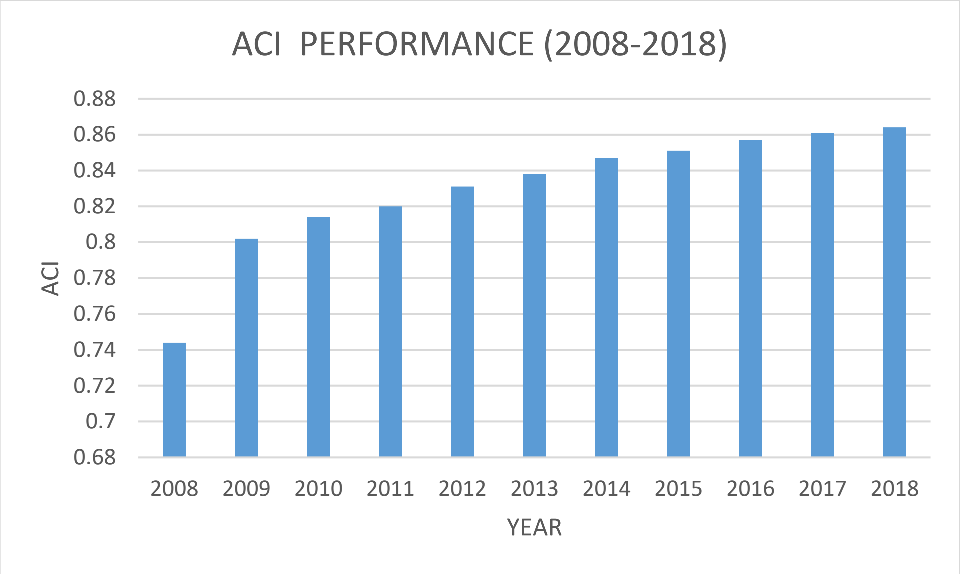

Fig 3:- ACI Performance During the period of 2008 to 2018
Source: Author's Computation, 2020

V. CONCLUSION

The study examined the audit characteristics across the industries in Nigeria and the effect of audit characteristics on the quality of financial reporting of listed non-financial firms in Nigeria during the sample period of 11 years. (2008 – 2018). Secondary data was used mainly which included data on disclosure. The data on audit characteristics and financial reporting quality were extracted from the published financial statements of the sample firms and the website of the Nigerian Stock Exchange. The data on the control variable used were obtained from the same source. Furthermore, in line with the studies of Ferdinand et al, 2013, and Umoren 2008, reporting quality index and audit characteristics index were constructed.

Regarding the research objective and findings of this study, the study analyzed and reviewed the audit characteristics across industries in Nigeria and the result shows that the audit characteristics showed significant improvement in audit practice and exercise across the industries during the sample period. The performance as reflected in the index scores showed consistent improvement in service delivery, engagement of audit services, and in compliance with the operational auditing guidelines and the professional regulations that were issued from time to time.

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