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AUDITORS' ATTRIBUTES AND FIRM VALUE OF LISTED NIGERIAN SERVICE FIRMS

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ABSTRACT

This study assesses the statistical association between the qualities of auditors and the value of Nigerian listed companies. The study used secondary data that came from the publicly available financial records of 22 Nigerian service listed companies. The investigation was conducted during a ten-year span from 2011 to 2020. The panel data for all the variables included in this study were examined with descriptive statistics, diagnostic tests, and inferential statistics. The study assessed company value using Tobin's Q. Due to the nature of the investigation, a linear model was constructed and verified using simple regression analysis. According to the study's statistical findings, audit fees and firm worth are significantly correlated; while audit tenure and joint audit continued to have a negligible impact on business value. The study found that the characteristics of auditors as a whole had a considerable impact on the value of listed service firms in Nigeria. Based on the findings, the study suggests that service firms in Nigeria shorten the audit tenure because it doesn't seem to have a substantial impact on business value. Service companies should hire reputed auditors at higher rates because they are thought to increase the reliability of financial records and improve corporate performance.

Keywords: Audit Fee, Audit Tenure, Joint Audit, Firm Value, Tobin's Q.

INTRODUCTION

Investors and users of financial statements need trustworthy financial data in order to make smart financial decisions and to foster confidence among stakeholders and represent the audit firms' reports and information they contain (Kwabena, 2017). Investor assurance that their investment is effectively protected in light of the company's audited financial records increases a company's firm value. Management, shareholders, audit committees, and boards of directors who use internal financial reporting value quality audit because they think it will lower their cost of capital (Miettinen, 2011). The accuracy and value of a financial reporting system are directly impacted by the quality of an audit. Investors may feel more confident in the veracity of financial disclosures as a result of external audits' tendency to boost corporate reporting's credibility. Giving reasonable assurance that the financial statements are free of major misstatements—whether due to fraud or error—is the goal of an independent audit. This is made possible by the auditors' ability to express an opinion on whether or not the financial statements were prepared in accordance with an applicable financial reporting framework in all material respects and their ability to communicate their findings in accordance with generally accepted accounting principles. According to Kiabel (2016), independent auditors have a responsibility to notify shareholders and other users of financial statements about the accounts they have examined.

For organizations to handle resources effectively and efficiently, high audit quality is necessary because it may hasten business growth (Ajekwe & Ibiamke, 2017). A company's value and financial performance can be determined by investors and other stakeholders or users with the aid of audited financial statement reports (Okoli & Izedonma, 2014). While reviewing a company's financial records, external or independent auditors are responsible for ensuring compliance with applicable regulations and protocol. More focus is being placed on audit quality as a result of the recent rise in business bankruptcies. A quality audit of a company's capacity to continue as a going concern could increase investor confidence, which could increase a company's worth.

Problem Statement

The recurring collapse of businesses and financial institutions around the world (Monye-Emina & Jeroh, 2014) has highlighted a number of fundamental issues, including audit quality and the independence of external auditors (Monye-Emina & Jeroh, 2022). Inadequate audit reports supplied by firms have made it harder for developing nations like Nigeria to compete for high-quality international investments over time. According to studies, Nigerian consumers of financial statements have lost faith in the accuracy of those statements due to the poor quality of audit reports that are contained in publicly available financial statements (Enekwe, Onyekwelu, Nwoha, & Okwo 2016; Jeroh, 2020). The recent run of global audit failures, particularly in Nigeria, has resulted in a large degree of discontent among users of financial reports.

Previous studies have revealed a sizable level of interest in the function of external audit in enhancing corporate performance. Numerous studies have indicated that the function performed by the auditor and its qualities affect corporate performance and raise firm value (Erasmus & Akani, 2021; Nurmalita & Asmara, 2022; Usman, Bello, Egberi & Abolugbe, 2021). These studies' findings have been contradictory and unclear. The relationships between auditor attributes, such as audit fee, audit tenure, joint audit, and company value when

examining service firms in Nigeria, have not received much attention either. Given the foregoing, the goal of this research is to examine the relationship between the features of auditors (audit fee, audit tenure, and joint audit) and the value of listed service firms

LITERATURE REVIEW

An auditor is a designated person or organization whose job it is to confirm the truthfulness of a company's financial accounts (managers). Auditors frequently offer business advising services in addition to preventing fraud, spotting and fixing irregularities in an organization's accounting procedures (Sharhan & Bora, 2020). In the business sector, auditors can play a variety of functions. Investors and other users gain confidence in the report's accuracy when an auditor or auditing firm expresses an opinion on management's financial statements.

Principal component analysis methods are used to measure audit quality, and the results point to three important factors: education, experience, and training. The auditor will scrutinize the report more closely the higher the material's quality and the closer the financial report adheres to the client's actual financial situation (Setyaningrum, Gani, Martani & Kuntadi, 2013). If the auditor is successful in preventing and disclosing substantial misstatements and mistakes in the financial accounts, the audit report will be of high quality. Two of the key drivers for carrying out excellent audits are the dangers of costly litigation and tarnished reputations.

Joint Audit

A joint audit is one in which the financial accounts of a single customer are externally audited by two independent auditors from two independent audit firms. As a result, agreement is established (Marnet, 2021). Two independent audit teams collaborate to compare and contrast their findings on the client's financial reports during a joint audit. Marnet (2021) asserts that when two audit firms collaborate, they produce a solitary audit report and jointly express an opinion about the financial accounts. The audit planning and fieldwork are evenly split between the two audit firms to avoid any assignments being repeated. Since client company would pay for the expertise of two different audit providers, joint audit has been demonstrated to increase costs and prices (Yahaya & Awen, 2021). Although collaborative auditing may improve audit quality, recent studies in the United Arab Emirates have demonstrated that it also comes at a large expense (Barghathi, Ndiweni & Lasyound, 2020). Businesses that have multiple auditors performing the audit are more cautious than those with just one.

Audit Fee

The audit charge includes fees paid to external auditors for both audit and non-audit services (such as management consulting and advice). The audit fee pays for everything, including travel expenses, office and field employee salaries, and any audit-related costs. The final pricing includes all of the expenses and fees related to completing the audit (Ogungbade et al., 2021). An audit fee is compensation received by auditors in exchange for their services rendered to a company or client. The amount of money received by auditors for conducting audits will have an impact on how well they execute in their given tasks.

The intricacy of audit concerns that have an influence on items on the profit and loss account and balance sheet, the size of the organization, and changes in the institutional and accounting environment since the last audit all play a part in the audit fee's normal or projected rate of rise. Audit services may be of varying quality in a competitive market; better services are priced higher, and vice versa. Economic actors are willing to pay more for better audits, similar to investors in the financial markets. The Big Four Audit Companies appears to command higher

salaries for their audit supervisors and employees than smaller organizations since it is often believed that their services are superior. It has been discovered in the past that an expensive or high audit charge compromises the objectivity of the auditor. Auditors may feel under pressure to compromise their objectivity in order to give clients more favorable results as a result of the increase in audit fees (Kinney & Libby, 2002).

Audit Tenure

The term "auditor-client relationship" refers to the length of the relationship between the auditor and the client. When an audit tenure is too long, it may endanger the auditor's independence or, on the other hand, result in significant client or industry-specific knowledge effects that could be advantageous. Long audit tenure relationships between clients and auditors may compromise an auditor's independence.

In their first several years of employment, auditors are predisposed to dependence; the shorter their tenure, the more dependently they behave (Barbadillo & Aguilar, 2008). Due to complacency and familiarity, a long-term connection between an auditor and a client makes it harder for the auditor to develop new and novel audit programs (Carey & Simnett, 2006). The concept of required auditor rotation provides a means of reducing the negative impact of long-term auditor tenure on audit time lag.

According to Gonzalez-Diaz, Garca-Fernández, and López-Daz (2015), an extended audit term is likely to undermine the independence of the auditor. Using discretionary accruals as a proxy for audit quality, Abedalgader, Ibrahim, and Baker (2010) looked at audit quality, audit tenure, and firm size in Jordan. The results revealed an inverse relationship between audit tenure and audit quality. According to Aljaaidi, Bagulaidah, Ismail, and Fadzil (2015), new audit teams typically take longer to get themselves cleared to handle the client's business, which could cause a delay in the audit report. When the same auditor audits a service firm repeatedly, Maryann (2020) found that the audit report latency is decreased to 18 days.

Firm Value

Up until now, changes in the stock or share price of a firm have been linked to stakeholders' assessments of its value. According to Hirdinis (2019), a company's main goal is to raise shareholder value. Since these values are perceived to represent the negotiating power of each company's stocks, investors and analysts have probably linked fluctuations in equity/stock prices to the prospects of listed companies. This explains why investors place a premium on shares of established, profitable companies (Kusiyah & Arief, 2017; Jeroh, 2017; Jeroh, 2020a). For investors, the company's worth is of utmost significance (Jeroh, 2016; Jeroh, 2017a;; Jeroh, 2019). The value of the company can be used to determine how well investors and shareholders are performing. Simply expressed, the yardstick used to assess the effectiveness of financial management is the company's worth. Maximizing value is crucial since the primary objective of every corporation should be to increase the wealth of its shareholders.

EMPIRICAL EVIDENCE

An empirical analysis of the effect of auditor qualities on company value forecasts. Importantly, the majority of earlier study concentrated on different aspects of the Nigerian economy.

Challen and Siregar looked at audit quality, earnings management, and business value (2012). The study looks at how audit quality affects firm value and earnings management. The research

looked at audit firm size and industry knowledge to control audit quality and earnings. Data from the Indonesian Stock Exchange from 2006 to 2009 is used in this study. Companies accredited by auditors with industry-specific expertise had better real activity earnings management but worse accrual earnings management. Big 4 audited corporations handle accrual earnings more effectively than other companies. Companies choose actual earnings management over accrual earnings management because industry specialists find it difficult to control accrual earnings. Managing profitability in the actual world may be impacted by audit firm size. These facts imply that management switches between managing accruals and managing real earnings. According to the research, managing actual activity earnings lowers business value.

Audit quality and company value were explored by Afza and Nazir (2014). This study looks at how the abilities of audit committees affect the financial performance of Pakistani businesses. The paper claims that in this era of economic hardship and the global financial crisis, corporate governance systems are well-known. A crucial element of effective corporate governance is the audit committee. There is little evidence of the impact of audit committees on company performance in Pakistani literature. In the analysis, all sizable nonfinancial KSE-100 companies were taken into account. The sample size was composed of 124 firms with 992 firm-year observations that met the requirements for the study's selection. The study was conducted between 2004 and 2011. A multivariate analysis was required because there were many dependent and independent factors. In order to investigate the impact of audit committee size, independence, activity, and quality of external audit on business financial performance, the research used ROA as an accounting indicator and Tobin's Q as a market measure. ROA and Tobin's Q were positively impacted by audit committee number and quality.

The impact of audit quality on publicly traded Indonesian manufacturing businesses was researched by Wijaya (2020). The study looked at the relationship between audit quality and the value of Indonesian manufacturing companies. Purposive sampling was utilized to determine the sample size, and the study employed an ex-post facto research methodology. The framework for the investigation was agency theory. Tobin's Q was used to gauge company worth, while Big 4 and Non big 4 were used to gauge audit quality. 95 publicly traded manufacturing companies made up the research sample, and data from their annual reports for the years 2013 to 2017 were used. The research dataset was evaluated using multiple regression. The analysis discovered that the value of Indonesian manufacturing firms is increased by audit quality. According to the study, higher audit quality is rewarded by Indonesian capital markets since it lowers agency costs, lessens information asymmetry, and boosts corporate value.

Abba and Sadah (2020) investigated Nigerian company value and audit quality. The impact of audit quality on Nigeria's listed deposit money banks is the subject of this study. Tobin's Q is a proxy for corporate value, whereas audit size and industry specialization are proxies for audit quality. The study used data from 13 banks' annual reports and accounts and a correlational research methodology. The study runs from 2013 to 2018. Multiple regression with pooling was used in the study. The findings demonstrate the value of using sector-specific auditors for Nigeria's listed deposit money banks. The breadth of the audit has no impact on the value of the bank. The more Nigerian deposit money banks are reviewed by industry professionals, the

more valuable their company is. Industry-specialized auditors comprehend the banking industry's complexity better, enhancing business value by giving higher-quality audit services. Ishaku, Musa, and Garba (2020) investigated the audit quality and company value of listed insurance companies in Nigeria. This study examined the link between listed Nigerian insurance companies' firm values and audit quality. Secondary data came from annual reports and financial statements of listed insurance companies. The study's time frame was 2015–2019. The study dataset necessitated the employment of an ex-post facto research methodology. 30 insurance companies from the Nigerian Stock Exchange were included in the research sample over the course of the study. To evaluate the associations between the data and the variables, multiple regression was used. The inquiry was guided by agency theory. According to statistics, there is a link between audit company size and corporate value. Although it is not statistically significant, there is a negative correlation between longevity and business value. Audit fees increase a business's value.

Iheyen (2021) investigated the relationship between audit committee characteristics and listed insurance companies in Nigeria in order to study audit committee characteristics and corporate value in that country. The population of the study and the sample size are all insurance companies. Purposive sampling was used to choose the 25 mentioned insurance companies. Ex-post facto research was employed due to the study's dataset. Audit independence, size, and compensation were employed as independent factors in the research, which covered the 8-year period from 2012 to 2019. Business value was proxied using Tobin's Q. The size and compensation of the audit committee have a negative and negligible impact on the firm's worth, however the independence of the committee has a favorable impact. The report recommends that management and stakeholders protect the independence of the audit committee from meddling with their duties and responsibilities.

Erasmus and Akani (2021) analysed audit quality and market value of Nigerian banks. Review of theoretical, conceptual, and empirical research on audit quality and market value. Market value is determined by share price, whereas audit fees, time, and business size affect the quality of the audit. List 14 banks in Nigeria. Twelve banks are assessed. Secondary data from the 2006–2019 financial reports of Nigerian banks that have been audited. The impacts of pooling, fixed, and random were used to evaluate the hypotheses. Fixed-effect was confirmed by Hausman. According to statistics, audit costs reduce stock price. Study: Share price suffers from audit tenure. Studies indicate that the size of an audit firm impacts share price. Researchers found that the value of Nigerian banks was increased by audit quality. The study suggests that bank management increase audit quality by using fees, tenure, and firm size.

In Malaysian listed firms, the relationship between dividend and company valuation was investigated by Bakri (2021). This study looked into the relationship between dividends and business value, as measured by Big Four financial statements, in Malaysian companies as well as the effect of audit quality on that relationship. The study was conducted between 2005 and 2019. Panel random, fixed effect regression, and pooled OLS were used to assess the model's predictions. Results might be trusted because of fixed effects. Dividends reduce firm value, although audit quality helps to offset the impact. The results held true even after endogeneity problems like omitted variable bias and reverse causation were taken into account. Managers can develop Malaysian investing strategies with the use of the insights. These findings could

be used by management to develop strategy, particularly when looking at the moderating role of audit quality in reducing dividend and firm value information asymmetry.

Board dynamics and corporate value were investigated by Usman, Bello, Egberi, and Abolugbe (2021). The study investigates how board dynamics and company value are moderated by audit quality in listed Nigerian oil and gas businesses from 2010 to 2019. The research is descriptive and positivist. RDT was employed in the study. OLS and descriptive statistics are employed in the investigation. A moderate board size indicates a loss in shareholder wealth because it has a negative and significant impact on the value of the company. While board proficiency has no impact, moderate board diversity has a significant and beneficial impact on company value. Due to their varied backgrounds, women directors are expected to have different viewpoints than men. Therefore, organizations that don't have enough female directors should do so.

Yolandita and Cahyonowati (2022) looked at how the quality of the audit impacted the value of financial services provided in Indonesia. 2016-2020 Signaling theory was employed in the study. In contrast to how audit firm size (Big Four vs. Non-Big Four) evaluated audit quality, Tobin's Q estimated company valuation. 302 firm-year observations were made among 60 financial services organizations. The examination of all listed Indonesian financial institutions. Data from the corporate website and IDX were used. Multiple regression employs dependent and independent variables to evaluate hypotheses. According to this study, poor audit quality has an impact on Indonesian financial services. No auditor, Big 4 or otherwise, can determine the level of an audit. Non-Big Four auditors are seen equally by businesses and regulators.

RESEARCH HYPOTHESIS AND CONCEPTUAL MODEL

In keeping with other research, this study uses Tobin's Q as its sole measure of business value and looks at how it correlates with three other indicators of auditors' qualities (audit fees, audit tenure and joint audit). In light of this, the study put forth the following hypotheses:

H₀₁: Auditors' attributes do not have significant relations on firm value of listed service Nigerian firms.

The conceptual model of the study is presented in accordance to the study hypothesis.

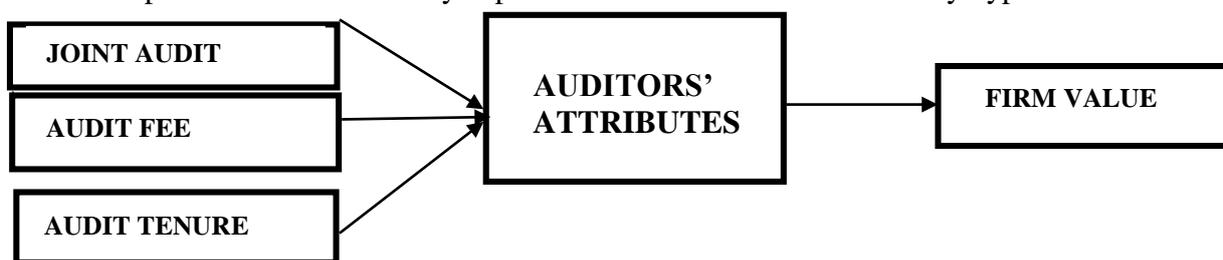


Figure I: Conceptual Model

RESEARCH METHODOLOGY

The *ex-post-facto* research design was chosen for the study because it was thought to be the most appropriate. This is premised on the position of prior empirical documentations in Nigeria (Jeroh & Ekwueme, 2015; Jeroh & Okoye, 2015; Ezinando & Jeroh, 2017; Jeroh, 2019; Jeroh, 2020b; Jeroh, 2020c). The study used secondary data that came from the publicly available financial records of 20 listed service Nigerian companies. The study period included ten years, from 2011 to 2020. In order to evaluate the given hypothesis, the study's hypothesis formulation

Table 3
Correlation Analysis

Variables	TOBN	AUDF	AUDT	JODT
TOBN	1.0000			
AUDF	0.2957	1.0000		
AUDT	0.0905	-0.0165	1.0000	
JODT	-0.1036	-0.0567	-0.1280	1.0000

Source: Author's Collation, 2022.

As seen in Table 3, with the exception of JODT, the association between TOBN and other measures of auditors' qualities (AUDF and AUDT) was positive. The outcome showed a bad association between JODT and TOBN. Because the coefficient for the pair of independent variables was lower than 0.8, the coefficients also showed no evidence of multicollinearity (Odjaremu & Jeroh, 2019). To further substantiate the lack of multicollinearity, the variables are additionally tested using the Variance Inflation Factor (VIF).

Test of Multicollinearity

Table 4
VIF Result Test

Variables	JODT	AUDT	AUDF	Mean VIF
VIF	1.02	1.02	1.00	
1/VIF	0.980144	0.983035	0.996209	1.01

Source: Author's Collation, 2022.

The result in the table above shows that the independent variables are free of multicollinearity issues because the VIF result varies from 1.02 to 1.00 with a mean value of 1.01. The mean VIF found is 1.01, which is less than 10 ($1.01 < 10$) and demonstrates the fitness of the models used in the study.

Hypothesis Testing

The study employed simple regression analysis to formulate the given hypothesis and concentrated on one dependent variable (TOBN). Table 5 presents the findings of the basic regression analysis.

Table 5
Result of Simple Regression Analysis

Variable Statistics	Firm Value (TOBN)			
	Coefficient	Standard Err.	t-statistics	p> t
AUDF	0.88304	0.20451	4.32	0.000
AUDT	0.18610	0.14827	1.25	0.211
JODT	-0.57209	0.51442	-1.11	0.267
_CONS	0.90306	0.14437	6.26	0.000
Obs.				200
F				7.44
Prob > F				0.0001
R-squared				0.1022

Source: Author's Collation, 2022.

Results in Table 5 reveals that the measure of company value and AUDF and AUDT show a positive association (TOBN). This suggests that an increase in audit fees and the client-auditor connection will boost the firm's overall worth. Additionally, JODT and TOBN had a negative connection. Only the AUDF obtained a significant positive connection with company value among all the independent factors evaluated, which is consistent with the findings of earlier studies (Sayyar, Basiruddin, Abdul-Rasid & Elhabib, 2015; Ishaku, Musa & Garba, 2020). Conversely, AUDT and JODT showed a negligible correlation with company value.

The outcome showed an R² value of 0.1022, indicating that movement in the independent variables is responsible for about 10.22% of variations in firm value (AUDT, AUDF and JODT). The qualities of the auditors, as determined by AUDF, AUDT, and JODT, are implied to have a significant impact on the firm value (as determined by Tobin's Q) of listed service firms in Nigeria by the F value of 7.44 and the p-value of 0.0001. This result is consistent with that of Ishaku, Musa, and Garba (2020), who found that audit quality significantly influences the firm value of listed firms in Nigeria in their study on audit quality and firm value of listed insurance firms in Nigeria. The findings, on the other hand, are at odds with those of Abba and Sadah (2020), who found that the firm value of listed deposit money banks in Nigeria is not significantly affected by audit quality.

CONCLUSION AND RECOMMENDATION

The topic of auditors' qualities and firm worth has been the subject of numerous research throughout the years, each using a different measure of company value and auditors' attributes. The results of these earlier studies, however, have been conflicting and equivocal; the majority of empirical investigations reported that the qualities of auditors have a considerable impact on firm value, while some reported the opposite. This study, which was done to investigate how specific auditors' traits effects the value of listed service firms in Nigeria, was motivated by the inconsistent literature.

Three indicators of the characteristics of auditors—audit fee, audit tenure, and joint audit—as well as one indicator of firm value—Q—were Tobin's used in the study. In order to assess the variables and test the proposed hypothesis in conjunction with the designated regression models, the study used descriptive statistics, correlation matrices, VIF tests, and simple regression analysis. The results showed that while AUDT and JODT had negligible effects on firm value, AUDF and AUDT individually had considerable effects. However, these variables' combined effects on the firm value of listed service firms (AUDF, AUDT, and JODT) are considerable.

Based on these empirical data, the study suggests that service firms in Nigeria shorten the audit tenure because it doesn't seem to have a substantial impact on business value. Service companies should hire reputed auditors at higher rates because they are thought to increase the reliability of financial records and improve corporate performance.

Research Limitation and Suggestion for Further Studies

This study's focus is restricted to assessing 22 listed service firms' auditors' qualities and firm worth during a ten-year period, from 2011 to 2020. Additionally, the study's scope was restricted to just three features of auditors and one indicator of business worth (Tobin's Q). As a result, additional research encompassing a larger industry, such as the nonfinancial sector, is required. These studies should use more than one measure of firm value in addition to Tobin's Q so that results from different indices of firm value can be compared. Additional research may use regression methods other than the straightforward regression used in this article.

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