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Impact of Auditing on Deposit Money Banks' Performance in Nigeria: A Study of Selected Institutions

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Abstract

This study examined the impact of auditing on deposit money banks' performance in Nigeria. The return on assets as the dependent variable was used to proxy the financial performance of the deposit money banks in Nigeria, while auditing, audit quality, and auditor tenure were used to capture the independent variables. This study was achieved by using the traditional measures of performance that are normally found in the banks' published annual reports and comparing them to other contemporary measures of performance. Data for the study was collected from the annual reports of seven listed deposit money banks for a period of seven years, ranging from 2014 to 2020. The data obtained was analyzed using descriptive statistics and the analysis of variance (ANOVA) statistical technique. The findings revealed that auditing, audit quality, and auditor tenure have a statistically significant impact on the financial performance of these banks. The study therefore recommends, among others, that regulators should establish and enforce robust regulatory frameworks to promote transparency, accountability, and integrity in auditing practices within the Nigerian banking sector. This includes implementing stringent requirements for auditor rotation, enhancing transparency in auditor selection processes, and enforcing penalties for non-compliance.

Keywords: *Auditing, Return on assets, Auditor tenure, Descriptive statistics and ANOVA.*

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Background to the Study

Lately, there has been a notable uptick in research attention directed towards the quality of audit reports. This increase can be attributed to several factors, including the growing acknowledgment of the significance of effective corporate governance and the heightened scrutiny resulting from well-publicized accounting scandals both within Nigeria and internationally. Various high-profile corporate collapses, such as those involving WorldCom and Enron in the United States, have been linked to audit failures and perceived shortcomings in auditor independence (Alu, Chituru, Shiyanbola, Alice, Olurin, Oluwatoyosi, Aldrovandi, and Grace. 2022). Additionally, the emergence of questionable accounting practices within certain Nigerian firms has further emphasized concerns regarding auditor independence, raising doubts about the credibility of the auditing profession (Alu, et al., 2022). Consequently, auditors are under increasing pressure to ensure that their reports instill confidence in investors, thereby fostering proper accountability for the invested funds and earning the trust of the public.

Auditing involves the independent, objective, and professional identification, analysis, and evaluation of issues based on established examination standards. This process aims to assess the accuracy, credibility, and reliability of information regarding the management and responsibility of state finances (RI Law No. 15 of 2004). It entails the collection and evaluation of evidence about information to determine and report on its conformity with set criteria. Competent and independent individuals must perform auditing (Arens, Beasley, Elder, & Hogan, 2017). According to Akbar, Poletti-Hughes, and El-Faitouri (2016), auditors must possess competencies gained and enhanced through experience and education.

Auditor independence is characterized by behavior free from conflicts of interest or external influences, ensuring unbiased and objective decision-making. It refers to the auditor's integrity in assessing facts and using impartial criteria when forming and presenting opinions (Mautz & Sharaf, 1993; Elliott & Jacobson, 1998; Hayes, Dassen, Schilder, & Wallage, 2005; Patrick, Vitalis & Mdoom, 2017; Rittenberg, Johnstone, Gramling, 2010). Based on insights from various experts and previous research (Hayes et al., 2005; Arens, Elder & Beasley, 2012; IESBA, 2014; Arens et al., 2017), auditor independence can be measured using several dimensions and indicators: 1. Independence of the Audit Program: Freedom to determine specific audit techniques, audit procedures, and alternative examination methods. 2. Independence of the Audit Investigation: Freedom in selecting key areas of examination, carrying out activities to gather audit evidence, and remaining free from personal interests that could hinder the audit. 3. Independence of the Audit Reporting: Freedom to document irregularities or fraud, accurately report the amount of state loss based on audit evidence, and identify parties involved in fraudulent activities. These dimensions may involve various empirical methods, such as surveys, interviews, and case studies, to gather data and assess auditor independence across these areas. Chang and Monroe (2001) assert that auditor independence is a crucial aspect of audit quality. A perceived reduction in independence can negatively affect auditors' assessment of audit quality. Jamal and Sunder (2011) emphasize that both actual and perceived independence are widely considered essential for audit quality, with the two often being equated. Various studies have concluded that auditor independence significantly influences audit quality.

In Nigeria, accounting practices are regulated by two main bodies: The Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN). According to the Companies and Allied Matters Act (CAMA, 2004), every incorporated company must appoint an external auditor. These auditors are legally obligated to provide an independent opinion on the company's financial status, ensuring that the financial position is accurately and fairly presented. CAMA (2004) also mandates that auditors have unrestricted access to the company's books, accounts, vouchers, and any other necessary information and explanations during the audit process.

Problem Statement

The impact of auditing on the performance of Deposit Money Banks (DMBs) in Nigeria is multifaceted, with critical indices such as audit quality, auditor tenure, and financial performance playing significant roles. High-quality auditing ensures the integrity and reliability of financial statements, which bolsters stakeholder confidence and can enhance the financial performance of DMBs. Moreover, the tenure of auditors can influence the depth and breadth of audit assessments, where longer tenures might lead to a deeper understanding of the bank's operations but could also pose risks of complacency and reduced audit effectiveness. Thus, balancing auditor tenure with rigorous audit quality standards is essential for optimizing the financial performance and overall health of Deposit Money Banks in Nigeria.

Several corporations, including Nigerian deposit money banks, have faced accounting scandals in the past decade. These issues often stem from how managers handle annual report details, which can mislead stakeholders through various accounting options in financial statement preparation (Kurawa & Ahmed, 2020). Concerns have been raised about the auditing mechanism's effectiveness in ensuring reported profits are accurate, questioning auditors' independence in curbing managerial opportunism. Auditor independence is crucial as it influences both the credibility of the auditor and the client's revenue quality (Yasser & Soliman, 2018). Thus, the significance of auditor independence, audit quality, and their impact on earnings management cannot be overstated. Companies strive to maximize the benefits of high-quality audits. According to Utami (2017), several strategies are employed to achieve audit efficiency. However, businesses encounter challenges that may lead to poor performance, financial distress, and potential bankruptcy, often resulting in attempts to obscure the owners' precarious situations.

The performance of auditor independence and audit quality has sparked significant controversies related to corporate fraud and the reduction of earnings manipulation, particularly among Nigerian deposit money banks (Enofe, 2010). Recent corporate fraud has led investors to question the reliability, integrity, and overall value of audits (Rusmin, 2017). The reasons for fraudulent financial reporting include the need to meet shareholders' expectations for higher returns on assets and the desire of company founders to maintain a positive corporate image and competitive edge (Umar, Rashid, Ado, & Lateef, 2019).

Nigerian firms face various threats that have led to the collapse of several institutions, such as Bank PHB, Afri Bank, Intercontinental Bank, Alpha Merchant Bank, Society General Bank Limited, and Savannah Bank (Elewa & Rasha, 2019). One such threat is the weak appointment of board members, leading to auditors' professional misconduct and ethical breaches (Andreas, 2017). There is concern that organizational failures might be due to low audit quality, prolonged audit tenure, infrequent audit rotation, high audit fees, loss of auditor independence, and ineffective audit functions (Kurawa & Ahmed, 2020). Many accounting scandals in the past decade involved manipulating accounting records through accruals, discretionary loan loss provisions, and falsified inventories.

Enhanced auditing can potentially improve the quality of reported earnings (Clement & Adzor, 2017). High-quality auditors are more likely to detect and challenge dubious accounting practices and modify audit reports accordingly (Umar, Rashid, Bala, & Lateef, 2019). Therefore, studying the impact of auditing on the performance of deposit money banks in Nigeria is essential. This research aims to clarify how auditing practices, particularly audit quality and auditor tenure, affect the financial performance of Deposit Money Banks (DMBs) in Nigeria, providing crucial insights for improving their operational efficiency and financial health. The study focuses on three primary objectives to understand the influence of auditing on DMB performance in Nigeria.

a. To examine the impact of auditing on the financial performance of DMBs in Nigeria.
b. To determine the impact of audit quality on the financial performance of DMBs in Nigeria.
c. To ascertain the impact of audit tenure on the financial performance of DMBs in Nigeria.

Statement of Hypotheses

H_{01}: Auditing does not have a significant impact on the financial performance of DMBs in Nigeria.

H_{02}: Audit quality does not have a significant impact on the financial performance of DMBs in Nigeria.

H_{03}: Auditor tenure does not significantly impact the financial performance of DMBs in Nigeria.

Theoretical Framework

The Stakeholder Theory offers a robust theoretical framework for analyzing the impact of auditing on the performance of deposit banks in Nigeria, using return on assets (ROA) as a measure of financial performance. This theory asserts that organizations function within a network of stakeholders, which includes shareholders, management, customers, employees, regulators, and society at large, and that the interests of these stakeholders should be factored into organizational decision-making. In the context of deposit banks, stakeholders such as shareholders, depositors, regulators, and the broader community have a vested interest in the bank's financial health, stability, and integrity. Auditing, audit quality, and audit tenure serve as mechanisms through which deposit banks manage their relationships with stakeholders and meet their obligations to them.

Applying Stakeholder Theory allows researchers to examine how auditing, audit quality, and audit tenure affect stakeholders' perceptions and expectations concerning the financial performance of deposit banks, as indicated by ROA. This theory underscores the importance of considering the diverse interests and concerns of various stakeholders in organizational decision-making, offering a comprehensive framework for understanding how auditing practices impact the performance of deposit banks in Nigeria.

Empirical Review

Okere, Okere, Oyagbesan, and Okeke (2023) explored the impact of incorporating contemporary performance metrics on sustainability reporting within Nigerian Deposit Money Banks. They compared traditional performance metrics from published annual reports with newer performance measures. The analysis utilized contemporary measures such as Tobin's Q and the Loan Deposit Ratio (LDR), alongside traditional metrics like Earnings Per Share (EPS) and Return on Assets (ROA). The study concluded that contemporary measures are more effective in early detection of value loss and underperformance, making them more reliable for predicting and addressing sudden failures in listed deposit money banks in Nigeria.

John and Grace (2022) investigated the failures in external audit processes, highlighting unethical practices and their contribution to business collapse. Through exploratory research design and with 230 respondents, the study demonstrated a strong correlation between audit process failures and the demise of businesses. Enebeli-Uzor and Ifelunini (2021) analyzed the factors contributing to bank distress and failure predictability in Nigeria from 2006 to 2015. Using quarterly data from all Nigerian banks provided by Bank Scope, they applied the Cox proportional hazards model and Kaplan-Meier estimate. The study identified both financial and non-financial variables that influence bank distress and predicted the likely time to failure for Nigerian banks.

Ratnatunga and Montali (2020) reviewed various performance management measures, focusing on the Balanced Scorecard (BSC) framework and the Cevita measure. The latter is based on the premise that an organization's value lies not in its assets but in its capability to utilize both tangible and intangible assets in executing its strategies. The study emphasized the enhanced role of management accountants in providing decision-oriented information that supports the cash-generating ability of firms, particularly through the use of leading indicators in BSC and CEVITATM performance measures.

Babatolu, Aigienohuwa, and Uniamikogbo (2016) investigated how auditor independence impacts audit quality in selected Nigerian deposit money banks. They used purposive sampling to select seven listed banks from a total of twenty. Secondary data was obtained from the audited annual reports of these banks. The data was analyzed using descriptive statistics, correlation, and ordinary least square (OLS) regression. The results indicated a positive relationship between audit fee, audit firm rotation, and audit quality, while a negative relationship was found between audit firm tenure and audit quality. The correlation between audit quality and leverage was strong, negative, and statistically significant, whereas the correlation between audit quality and company size was strong, positive, and statistically significant. However, the use of purposive sampling, which is not scientific, limits the validity of these findings.

Mahmoud (2015) studied the impact of joint audits on audit quality, using data from companies listed on the Egyptian stock exchange. The sample consisted of 32 companies from the period 2009 to 2013, yielding 160 firm-year observations. Multiple regression models were used for analysis. The study found that companies audited by joint auditors exhibited more conservative practices compared to those audited by single auditors. However, the study did not disclose the entire population from which the sample was drawn.

Abdul, Sustrisno, Rosidi, and Achsin (2014) examined the influence of auditor competence and independence on audit quality in Indonesia, considering audit time budget and professional commitment as moderating variables. Primary data was collected through questionnaires distributed to 278 randomly selected public accountants. Partial least square (PLS) analysis was used to process the data. The findings showed that: (1) auditor competence positively affects audit quality, (2) auditor independence positively affects audit quality, (3) audit time budget reduces the positive impact of auditor competence on audit quality, (4) audit time budget reduces the positive impact of auditor independence on audit quality, (5) professional commitment enhances the positive effect of auditor competence on audit quality, and (6) professional commitment enhances the positive effect of auditor independence on audit quality. The use of questionnaires introduces subjectivity into the findings, and the study's focus on public accountants' perceptions may introduce sample bias.

Ilaboya and Ohiokha (2014) conducted an empirical study to assess how the characteristics of audit firms affect audit quality. They used a dichotomous variable to represent audit quality, assigning a value of 1 for Big 4 audit firms and 0 for non-Big 4 firms. The study analyzed data from the financial statements of 18 food and beverage companies listed on the Nigerian Stock Exchange from 2007 to 2012. Multivariate regression techniques, particularly the Logit and Probit methods, were employed to analyze the data. The findings indicated a positive relationship between audit quality and both firm size and board independence. In contrast, auditor independence, audit firm size, and audit tenure were found to have a negative relationship with audit quality.

Ahmed (2014) explored the perceptions of professional auditors regarding the impact of audit firm rotation on audit quality in Egypt. Primary data were gathered through questionnaires from a sample of 83 auditors, selected using a non-probabilistic sampling method. The data were analyzed using T-tests. The results showed that auditors perceive a negative relationship between long audit tenure and audit quality. Additionally, there was a negative relationship between client-specific knowledge and mandatory auditor rotation, while a positive relationship was found between auditor independence and mandatory auditor rotation. The study was limited to auditors' perceptions and did not consider the views of other stakeholders such as clients, auditing associations, and regulatory bodies, which restricts the generalizability of the findings. Furthermore, the use of questionnaires and non-probabilistic sampling could affect the validity and reliability of the results.

Model Specifications

The model can be implicitly represented as follows:

$$ROA = f(AUD, AUQ, AUT) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots.1$$

Where;
ROA = Return on Assets
AUD = Auditing
AUQ = Audit Quality
AUT = Auditor Tenure

Putting equation (1) in econometric form, the linear regression model specification is in the form below:

$$ROA_t = \beta_0 + \beta_1 AUD_t + \beta_2 AUQ_t + \beta_3 AUT_t + \mu_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots 2$$

Where;
ROA, AUD, AUQ as previously defined
β_0 = Constant
β_1, β_2, and β_3 are the coefficients of the independent variables
t = trend variable
μ = error term

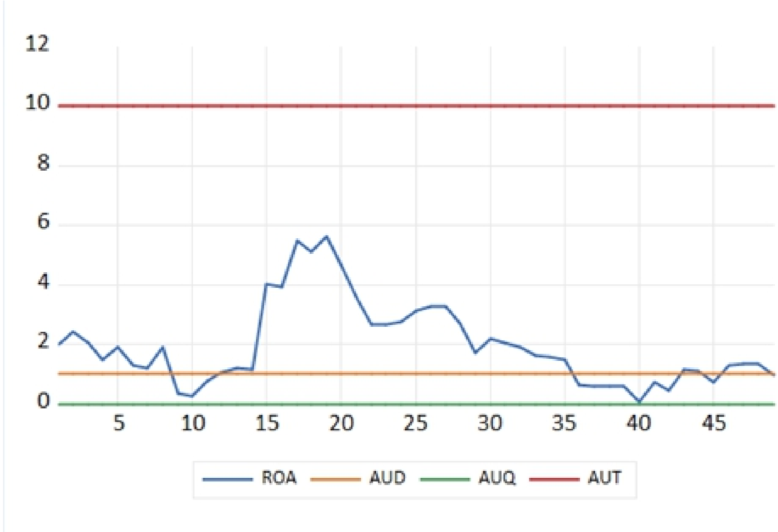
Table 1: Summary of Descriptive Statistics

	ROA	AUD	AUQ	AUT
Mean	1.961395	1.000000	0.000000	10.00000
Median	1.584958	1.000000	0.000000	10.00000
Maximum	5.618855	1.000000	0.000000	10.00000
Minimum	0.068052	1.000000	0.000000	10.00000
Std. Dev.	1.378248	0.000000	0.000000	0.000000
Skewness	1.047886	NA	NA	NA
Kurtosis	3.450732	NA	NA	NA
Jarque-Bera	9.382314	NA	NA	NA
Probability	0.009176	NA	NA	NA
Sum	96.10838	49.00000	0.000000	490.0000
Sum Sq. Dev.	91.17925	0.000000	0.000000	0.000000
Observations	49	49	49	49

Source: E-views 12 regression output

The provided table presents descriptive statistics for the variables under consideration. The mean values represent the average figures for each variable, with return on assets (ROA), auditing, audit quality and audit tenure averaging approximately 2.0, 1.0, 0 and 10, respectively. The median denotes the middle values of the variables, while the maximum and minimum values signify the highest and lowest figures observed in each variable. Specifically, the maximum and minimum values for ROA were 5.618855 and 0.068052, respectively. Standard deviation measures the dispersion of values from the sample mean for each variable, with ROA exhibiting a standard deviation of 1.378248, indicating relatively low variability across deposit money banks. The normal skewness value of 1.047886 suggests a positively skewed variable. Moreover, the kurtosis value of 3.450732 falls within the mesokurtic range, indicating a normal distribution pattern.

Fig 1: Trend Analysis of Summary Statistics



Source: E-views 12 regression output

Based on the outcome of the descriptive statistics, the return on assets (ROA) exhibits a fluctuating trend over the observed period. This suggests that the financial performance of deposit banks, as measured by ROA, varies over time. On the other hand, both auditing, audit quality, and audit tenure demonstrate a consistent pattern devoid of fluctuations. This stability in trends can be attributed to the utilization of dummy variables for auditing and audit quality.

Dichotomous or dummy variables typically represent binary outcomes, indicating the presence or absence of a particular characteristic. In this context, the use of dummy variables for auditing and audit quality implies that these factors are treated as either present or absent, without considering varying degrees or levels. As a result, the consistent pattern observed in auditing, audit quality, and audit tenure suggests that these factors are consistently present or absent throughout the observed period.

Table 2: ANOVA Regression Output

Test for Equality of Means Between Series
Date: 03/02/24 Time: 17:21
Sample: 1 49
Included observations: 49

Method	df	Value	Probability
Anova F-test	(3, 192)	2161.568	0.0000

Analysis of Variance

Source of Variation	df	Sum of Sq.	Mean Sq.
Between	3	3079.534	1026.511
Within	192	91.17925	0.474892
Total	195	3170.713	16.26007

Category Statistics

Variable	Count	Mean	Std. Dev.	Std. Err. of Mean
ROA	49	1.961395	1.378248	0.196893
AUD	49	1.000000	1.91E-24	2.73E-25
AUQ	49	0.000000	0.000000	0.000000
AUT	49	10.00000	0.000000	0.000000
All	196	3.240349	4.032377	0.288027

Source: E-views 12 regression output

Decision Rule

H_0: There is no significant difference between the means.

H_1: There is a significant difference between the means.

When the F-statistic is significant at the chosen significance level (often set at 5%), it indicates that there is a significant difference between the means of the groups being compared. This leads to the rejection of the null hypothesis, which assumes no significant difference between the means.

Discussion of Results

After conducting ANOVA analysis, the obtained probability value of 0.0000 at a 5% significance level indicates statistical significance. This result leads to the rejection of the null hypothesis, implying that there are significant differences among the means of the groups being compared. Consequently, we accept the alternative hypothesis, which suggests that at least one of the group means is significantly different from the others. This conclusion supports the finding of a meaningful relationship between auditing, audit quality, auditor tenure, and the financial performance of DMBs. In light of these results, it becomes evident that robust auditing processes, high audit quality standards, and careful consideration of auditor tenure are crucial factors in ensuring the financial health and stability of DMBs in the Nigerian banking sector.

Conclusion and Recommendations

In conclusion, the results suggest that auditing, audit quality, and auditor tenure are crucial factors impacting the financial performance of DMBs in Nigeria, aligning with the study's objectives to examine the impact of auditing, determine the impact of audit quality, and ascertain the impact of audit tenure on DMBs' financial performance. Effective auditing processes and high-quality audit practices contribute positively to DMBs' financial health, while auditor tenure also influences their performance. Therefore, stakeholders in the Nigerian banking sector should prioritize the implementation of rigorous auditing standards, ensure the maintenance of high audit quality, and carefully manage auditor tenure to optimize DMBs' financial performance. By implementing these recommendations, stakeholders can contribute to improving the financial performance and overall stability of Deposit Money Banks in Nigeria.

1. Enhance Auditing Processes: DMBs should invest in strengthening their auditing processes to ensure accuracy, transparency, and compliance with regulatory standards.
2. Maintain High Audit Quality: Audit firms should uphold high standards of audit quality by conducting thorough and independent audits, thereby providing reliable information to stakeholders.
3. Manage Auditor Tenure: DMBs should carefully consider the length of auditor tenure and periodically review audit firm engagements to balance the benefits of auditor expertise with the need for auditor independence.

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