EFFECT OF AUDITOR'S TENURE ON AUDIT QUALITY: EVIDENCE FROM DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study determines the effect of audit tenure on audit quality of deposit money banks in Nigeria. Ex-post facto research design was adopted for the study. Data were extracted from annual reports and accounts of the sampled banks. Simple regression analysis was used to test the formulated hypotheses with aid of SPSS version 20.0. Based on analysis, the study found that audit tenure has a negative and insignificant effect on audit quality of quoted Nigerian deposit money banks. Based on the findings, the study recommended that stakeholders and decision makers who are interested in the services of external auditor's tenure for Nigerian banks should evaluate and select auditors based not only on other factors but also on their effectiveness, efficiency, and output.

Keywords: Auditor Tenure, Audit quality and Audit reputation

1.0 Introduction

Audit quality is critical to the efficacy and efficiency of a financial reporting system. External auditing gives investors confidence in the quality of financial reports and increases trust in corporate reporting (Erasmus & Akani, 2021). In accordance with GAAP, the objective of external auditing is to provide reasonable assurance regarding the absence of material misstatements in the financial statements as a whole. Kiabel (2016) stated that independent auditors have a duty to report to shareholders and other users of financial statements if the accounts audited by them are true and fair. According to Okoli (2014), audited financial statement reports are used by investors and other stakeholders or users to determine the business value and financial performance of banks.

Auditing serves three purposes: monitoring managers' actions, improving the information environment, and providing insurance against company failures (Fernando & Randal, 2010). The failures of corporations such as Enron and WorldCom harmed auditor independence. It is considered that when auditors fail to report or uncover improper financial information, it can challenge the value of the audit and possibly damage the reputation of the firm (Fearnley, Beattie & Brandt, 2005).

Auditing standards require auditors to plan and conduct audits in order to achieve reasonable assurance that the financial statements are free of serious misstatements and to offer an opinion on the financial statements' fair presentation. The extent to which consumers of financial statements can rely on an audit report is determined by the quality of the audit undertaken (Christensen, 2016). The high quality audit report will give value to the financial statement that is provided in the financial report, which investors will use to make decisions (Salleh and Jasmani, 2014). Furthermore, prior research has shown that auditing and awareness of audit quality are still critical to the dependability of financial reporting and the assessment of the successful allocation of resources. In this context, audit quality refers to the credibility of the audit opinion, which is a measurement of the level of trust users place in the information provided by the auditor (Zayol, Kukeng & Iortule, 2017). Numerous researches on auditor independence and audit quality have also been conducted: many researchers discovered a considerable positive relationship between auditor independence and audit quality (see Amahalu and Ezechukwu, 2017; Babatolu, Aigienohuwa and Uniamikogbo, 2016, Zayol and Kukeng, 2017; Ezejiofor and Erhirhie, 2018). Despite the favorable impact, some researchers discovered a negative viewpoint (see Ilaboya and Ohiokha, 2014; Chijoke, Emmanuel and Nosakhare, 2012; Shivaram, Suraj and Xin, 2015). Furthermore, the majority of the investigations were conducted mostly in foreign nations. The lack of agreement on theories and empirical literature necessitates more empirical research on the type of link that exists between auditor independence and audit quality. This research work is embarked on to fill this gap. Therefore, the researcher deems it plausible into this area to verify the effect audit tenure has on audit quality of deposit money banks in Nigeria

2.0 Review of Related Literature

2.1 Audit Quality

According to previous research, the size of the auditor might be regarded as a subrogate of audit quality (Carcello & Nagy, 2004). According to DeZoort, Hermanson, Archambeault, and Reed (2002), larger audit companies detect problems better than smaller audit firms because they have more resources and can attract individuals with higher abilities and expertise. Audit quality is described as auditors using certain techniques to detect and identify misstatements in their customers' accounting systems. Audit quality has been a contentious issue in recent decades, with most data indicating that a lack of audit quality is one of the leading causes of financial and business scandals (Soltani, 2014). According to Ajekwe and Ibiamke (2017), audit quality is critical for banks to achieve efficient and effective resource management because it can lead to a rapid increase in company value. External auditing reflects on the quality of financial reports or information that banks keep in order to build trust among stakeholders and to show the efficiency and reliability of audit firms (Kwabena, 2017). Users of financial statements and investors want credible financial information to make investment decisions. When investors have faith and confidence in the audited financial statements of banks, it encourages them to invest more in the banks, feeling that their investment is safe and secure, resulting in an increase in the market value of the banks.

According to Okaro, Okafor, and Ofoegbu (2015), audit quality is the market-assessed joint probability that an auditor will both discover a breach in the client accounting system and report the breach. This indicates that the auditor has the technical expertise to detect any material errors during the audit process and the autonomy to ensure that material errors and omissions are corrected or disclosed in the auditor's report. Similar to this, Jackson, Moldrich, and Roebuck (2008) base their assessment of audit quality on both actual and perceived quality. To that end, audit is supposed to improve the value of information shown in financial statements, and audit quality has to do with an auditor's display of professionalism, attention, and care during the audit process, which should result in a genuine and fair perspective of financial statements (Eneisik & Akani, 2021). In agreement with Lys and Watts (1994), Muhammad and Karbhari (2006) believe that large audit companies are better equipped to resist management pressure in conflict situations than smaller audit firms. Emby and Davidson (1998), on the other hand, believed that the size of the participating audit company in relation to the size of the client had no effect on the auditor's opinion.

Auditor reporting quality is a basic ingredient to enhance the credibility of financial statements to those interested parties. However, this could not have been seen if the auditor is not independence. Without independence, the process of auditing can be argued to the extent that the auditor would give bias opinion to their clients.

Okolie (2014) proposed that the quality of auditor reports improves over time as the auditor's knowledge of the client's specialism and organizational procedures grows. Furthermore, Adeniyi and Mieseigha (2013) stated that other studies investigated the association between long-term auditor-client relationships and the likelihood of audit failure. The findings suggested that risk increases early in the auditor-client relationship and then falls with time, implying that a longer audit tenure will smooth out any initial obstacles that may degrade the auditor's performance quality (Yazan, Wan, Muhammad & Anas, 2019). To avoid this problem, the Metclaf panel recommended rotating auditors. Academic studies have shown that there are more unsuccessful audits at the start of auditor-client interactions, as well as lower earnings with audits with shorter time spans. Investors appear to appreciate extended auditor-client relationships with lower loan costs (Mansi, Maxwell, & Miller, 2004).

2.2 Audit tenure

The length of the auditor-client relationship is referred to as auditor tenure. A somewhat long relationship between the auditor and the clients may pose a danger to independence as interpersonal links and familiarity grow. As a result, the auditor's vigilance may be reduced, and the latter may adopt a more accommodating approach toward the corporation's top executives (Okolie, 2014). Furthermore, Horne (2015) and Adu- Boateng (2012) distinguish between two types of audit tenure: short audit tenure, which occurs when a customer retains an auditor or audit firm for three or less years, and long audit tenure, which occurs when a client retains its auditor for eight or more years. In particular, according to Horne (2015); Carcello & Nagy (2004); Johnson, Khurana & Reynolds (2002) and Myers, Myers & Omer (2003) tenure was set as short tenure is the first three years with the firm, and long tenure is higher than nine years.

Auditor tenure has been categorized into two aspects: the first has to do with the period spent by an individual on an audit engagement, most especially a partner involved in an audit, and the other category has to do with the audit firms' tenure. Both positions concerning the relationship between audit tenure and financial reporting quality have empirical support. With findings stating that audit reporting quality both decreases and increases as tenure of audit firm increases (Ghosh, & Moon, 2005; Mansi, Maxwell & Miller, 2004). There are researches which finds a positive relationship between audit tenure and the quality of financial reporting measured by the discretionary accruals (Chi, Huang, Liao & Xie, (2009). Hence, imposing mandatory rotation of partner, which limits the auditor partner's tenure, can lead in decrease audit reporting quality. Conversely, other studies had found a negative relationship between the quality of audit and extended tenure of audit partners (Carcello & Nag, 2004). Hence, the effect of the rotation of audit partner on audit quality is still inconclusive.

Prior studies have documented two viewpoints of the effect of audit tenure on the credibility of financial statements; regulators view and economic view (Geiger & Raghunandan, 2002). In the point of regulatory view, long association between a client and an audit firm may lead to impair their independence (Geiger & Raghunandan, 2002). For example, in the United States, the Metcalf Committee report argued that long association between a corporation and an accounting firm may lead to such close identification of the accounting firm with the interests of its client's management that truly independent action by the accounting firm becomes difficult (Adeniyi & Mieseigha, 2013).

2.3 Empirical Review

Several studies on audit tenure and audit quality have been conducted both within and outside of Nigerian borders, for and against the prevailing ideas. Oladejo (2022) investigated the effect of audit tenure on financial reporting quality of Nigerian Deposit Money Banks (DMBs). This was with a view to providing information on the relationship between audit rotation and financial reporting quality of Nigerian Deposit Money Banks. The study employed secondary data. The study population comprised all the 20 listed Deposit Money Banks (DMBs) on the Nigerian Stock Exchange. Purposive sampling technique was adopted to select 13 banks whose data were readily available and accessible, and stocks were actively and consistently traded on the stock market. Data for audit tenure, audit committee independence, board size, financial condition and financial reporting quality were sourced from the audited financial statements of the selected DMBs and the Nigerian Stock Exchange Factbook over a period of 11 years (2008-2018). Data collected were analyzed using Random Effect method. The results showed that audit tenure had a positive and significant relationship with financial reporting quality ($t = 2.183$ $p < 0.05$). Moreover, financial condition had a negative and significant relationship with financial reporting quality ($t = -2.892$ $p < 0.05$). The study concluded that audit tenure had strong influence on financial reporting quality of Nigerian Deposit Money Banks. The results indicated that audit tenure in Nigerian environment is consistent with learning effect theory as financial reporting quality is positively related to audit tenure. Farouk and Hassan (2014) investigated the impact of audit quality on the financial performance of Nigerian listed corporations. The study is descriptive in nature, and the correlational and *Ex-Post Facto* designs were used in its execution. Multiple regression analysis with SPSS Version 15.0 was used to analyze the data and test the stated hypothesis. The findings indicate that auditor size and independence have a substantial impact on the financial performance of listed cement manufacturers in Nigeria. Dangana (2014) investigated the impact of audit firm qualities on the financial reporting quality of Nigerian listed building material manufacturers. The findings of the Ordinary Least Squares (OLS) multiple regression revealed that audit compensation and provision of non-audit services in Nigerian listed construction material firms. Mahmoud (2015) investigated the influence of joint audit on audit quality using empirical evidence from Egyptian stock exchange companies. A sample of 32 Egyptian stock exchange companies from 2009 to 2013, representing 160 firm-year observations, was identified. The data was analyzed using a multiple regression model. The study's design did not reveal the whole population from whom a sample of 32 was drawn. Those audited by joint auditors are more conservative than companies audited by single auditors, according to the findings. Causholli, Chambers, and Payne (2015) studied the impact of selling non-audit services on auditor independence in the United States. The study did not provide the study design, as well as the demographic analyzed or the sample size. The results of statistical regressions of aberrant accruals revealed substantial evidence that the projected future provision of non-audit services is a source of decreased independence in the current year. A study on the determinants of audit quality was undertaken by Shivaram, Suraj, and Xin (2015); the study employed a variation of Big N auditor, discretionary accruals, audit fees, accrual quality, going-concern opinions, or meet or beat the quarterly earnings target as a proxy for audit quality. The paper provides evidence on the construct validity of these metrics by assessing their ability to accurately anticipate alleged audit flaws in engagements that are the subject of non-dismissed lawsuits and SEC's AAERs filed against auditors from 1978 to 2011. The existence of a Big N auditor signing off on the company's statements during the violation periods is negatively associated with the overall number of audit quality allegations, with a reduced incidence of allegations that a Big N auditor did not take due care in the audit driving this result. The frequency of alleged audit quality breaches is positively related to abnormal audit fees during the violation period. Bogale (2016) looked at the factors that influence external audit quality as measured by discretionary (abnormal) accrual based on audit firm. The study used quantitative research methods to investigate a number of research hypotheses. As a result, the study chose a sample of eighteen (18) Ethiopian manufacturing share businesses during a five-year period (2011-2015). The panel least square regression analysis results suggest that qualified audit professionals and joint provision of audit and non-audit services have a statistically significant and favorable link with the external audit quality of manufacturing share businesses. Bishnu and Ranjan (2016) used a cross-sectional regression analysis on 72 financial businesses to investigate the determinants of audit committee independence in Bangladesh's financial industry. According to the study, organizations with larger boards and more non-executive members tend to provide auditors more independence. Furthermore, large organizations with significant growth opportunities are less interested in granting audit committee members flexibility, but firms with larger debt require more audit committee independence to confirm quality monitoring and financial reporting. The study finds a link between the size of the audit committee and its job independence. The study also finds no significant relationship between audit committee independence and the presence of experts on the audit committee, the amount of insider ownership, free cash flow, and business profitability. Dunakhir (2016) describes characteristics related with audit quality: evidence from an emerging industry in his work. The study studied audit quality attributes in Indonesia by including feedback from audit groups, audit clients, and external statement consumers. Aside from the facts about the need of considering the issue from various groups of stakeholders such as audit committee chairpersons and loan officers, there have been very few published empirical studies of perceived audit quality in Indonesia from the perspectives of those groups. This study seeks to fill the vacuum by identifying the primary factors that influence audit quality in Indonesia, based on the opinions of various groups of auditors, clients, and external users. The results demonstrate that there are considerable perception differences between the groups. Babatolu, Aigienohuwa, and Uniamikogbo (2016) investigated the impact of auditor independence on the audit quality of selected Nigerian deposit money institutions. Purposive sampling was utilized to choose seven (7) listed deposit money banks from a population of twenty (20). Secondary data were obtained from the sampled banks' audited annual reports. The data was analyzed using descriptive statistics, correlation, and ordinary least squares (OLS) regression. The results demonstrated a favorable link between audit fee, audit firm rotation, and audit quality. Audit firm tenure and audit quality have a negative association. Audit quality and leverage had a high, negative, and statistically significant association. Audit quality and firm size had a strong, positive, and statistically significant association. Zayol and Kukeng (2017) examined the literature on auditor independence and audit quality to assess the impact of the former on the latter. Ex post facto research design is used. Secondary sources of information for this study included journals, textbooks, and other internet items. According to the conclusions of the review, there is a strong association between auditor independence and audit quality. Client importance, non-audit services (NAS), audit tenure, and client affiliation with CPA firms were also identified as obstacles to auditor independence. Amahalu and Ezechukwu (2017) investigated the variables of audit quality in selected Deposit Money Banks listed on the floor of the Nigeria Stock Exchange between 2010 and 2015. Using Pearson coefficient of correlation, Ordinary Least Square OLS) and Granger causality test with the help of (E-view 9.0, this study revealed that there is a positive and statistically significant relationship between audit fees, audit tenure, audit firm size, and audit quality. The study used an ex post facto research design, and data for the study were gathered from annual reports and accounts of publicly traded Nigerian deposit money banks. To examine the hypotheses, regression analysis and coefficient correlation were used. The findings demonstrated a substantial relationship between audit quality and financial performance of Nigerian deposit money institutions. May and Rasha (2019) investigated how audit quality affects firm performance. It makes use of the financial statements of non-financial enterprises listed on the EGX 100. Thirty non-financial enterprises were studied as part of the population. The study spans five years, from 2010 to 2014. It makes use of panel data analysis. Auditor Experience (as evaluated by Big-4) and Auditor Independence are independent variables (measured by auditor Rotation ROT). The dependent variables are Return on Assets ROA and Return on Equity ROE, and the Random Effect Model results show that BIG 4 and ROT have a negligible impact on ROA and ROE. Only when working with high-profit firms can external and internal financial statement user's benefit from the study. Yazan, Wan, Muhammad, and Anas (2019) investigated audit characteristics influencing audit quality among Jordanian auditors. This study is based on two variables that are used to understand and analyze Jordanian auditors' audit quality. This current study measures two variables: audit tenure (AT) and audit firm size (AFZ). For the purposes of this study, data were obtained by the distribution of questionnaires to 200 Jordanian auditors and processed using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) software. The study's findings reveal that there is a positive and substantial relationship between audit tenure, audit firm size, and audit quality using descriptive analysis and a structural equation model. Eneisik and Akani (2021) evaluated the relationship between audit quality and market value of Nigeria's publicly traded banks. To accomplish this goal, the theoretical, conceptual, and empirical literatures on audit quality and market value on audit quality and market value were studied. Audit fees, audit duration, and audit firm size were used to estimate audit quality, whereas market value was estimated using market price per share. Secondary data were acquired from audited annual financial reports of Nigerian listed banks from 2006 to 2019. With the use of E-views 10 econometric statistical software, hypotheses were investigated using panel least squares regression through pooled effect, fixed effect, and random effect established by Hausman test, fixed effect was approved. According to the findings, audit fees have a negative and small impact on market price per share. According to empirical research, audit company size has a negative and small impact on market price per share. The study shows that audit quality increased the market value of Nigerian listed banks.

However, depending to the type of study design used, sample size, data collection devices, and analysis procedures used, some studies revealed a positive link while others demonstrated the opposite. Furthermore, most research on auditor independence and audit quality focused on one or two of the risks and were mostly undertaken in foreign countries, which is crucial for the significance of this study.

3.0 Methodology

Ex-post facto research design was adopted for the study. This is appropriate because the study aims at measuring the relationship between one variable and another, in which the variables involved are not manipulated by the researcher.

This study makes use of the eight (8) international recognized deposit money banks in Nigeria. The study covered ten years annual reports and accounts of these banks from 2012 to 2021. The data were sourced from publications of Nigerian Stock Exchange Factbook and the annual reports and accounts of the sampled banks. The data extracted include; audit committee independence, audit fees, audit tenure and audit reputation.

3.1 Method of Data Analysis

This study used simple regression analysis and a correlation coefficient matrix with SPSS version 20 to test the hypotheses. Data for the study were gathered from annual reports and accounts of deposit money banks listed on the Nigerian Exchange Group. Audit tenure is the independent variable, while audit reputation serves as a proxy for Audit Quality (ADQ). Audit duration involved the length of the auditor-client relationship, with a '1' if more than three years and a '0' otherwise.

Audit Firm Reputation (AFR) = proxy using the Big Four (1)/ Non Big Four (0) dichotomy. Audit quality was set equal to one (1) if the information obtained from banks audited reports show that it is audited by one of the "big 4" audit firms (Price-water house coopers; Akintola Williams Deloitte; KPMG Professional service and Ernst and Young, otherwise zero (0).

3.2 Model Specification

This was used to examine the relationship between dependent and independent variables.

The logistic regression for this study takes the form:

$ADQ = \beta0 + \beta_1 ADT\ \varepsilon$……………………………………..……..............................i

Where:

ADT= Audit tenure

ADQ= audit quality, proxied by audit firm reputation

4.1 Data Analysis

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AUDTNE	165	.00	1.00	.6364	.48251
AUDFMREP	164	.00	1.00	.6646	.47356
Valid N (listwise)	164				

Table 1 shows the mean (average) for each of the variables, their maximum values, minimum values, and standard deviation. The results in table 1 provide insight in the nature of the Nigerian quoted deposit money banks that were used in this study. It was observed that on the average over the Ten (10) years periods (2012-2021), the sampled quoted Nigerian quoted deposit money banks were characterized by improved audit reputation (AFR) =0.66, The gap between the maximum and minimum value of the financial performance and audit quality (audit committee independence, audit fees, audit tenure) shows that audit independence really determine the level of audit quality of the banks.

4.2 Test of Hypothesis

Ho_1: Audit tenure has no significant effect on audit quality of quoted Nigerian deposit money banks.

Table 2: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.033	1	.033	.147	.702[b]
	Residual	36.522	162	.225		
	Total	36.555	163			

a. Dependent Variable: AUDFMREP
b. Predictors: (Constant), AUDTNE

Table 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.683	.061		11.148	.000
	AUDTNE	-.029	.077	-.030	-.383	.702

a. Dependent Variable: AUDFMREP

In table 2, it reveals that the F-stat (0.147) and p-value (0.702) indicates that the audit tenure is not statistically significant on audit quality since the p-value is greater than 0.05 level of significance.

In table 3, the regressed coefficient correlation result shows that an evaluation of the audit firm reputation of the explanatory variable shows that audit tenure has negative effect on audit quality (t= -0.383). Therefore, we reject null hypotheses and uphold alternative hypothesis which state that audit tenure has a negative and insignificant effect on audit quality of quoted Nigerian deposit money banks.

5.0 Conclusion and Recommendation

The results obtained from the analysis revealed that audit tenure has a negative and insignificant effect on audit quality of quoted Nigerian deposit money banks. This result was in line with that of Enofe, Ngbame, Okunega and Ediae (2013) whose findings indicated that as auditors‟ independence increases, the quality of audit. Abdul, Sutrisno, Rosidi and Achsin (2014) auditor's independence has a positive effect on audit quality. It means that the higher the audit tenure, the less the audit quality. ICAS (2014) audit tenure has a positive influence on audit quality.

Conclusively, auditor tenure affects the quality of audit to ensure an unbiased perspective and allows financial statements to be more reliable. Firms face the risk of damaging their reputation once auditors fail to report mistakes in their audits. Based on the findings, the study recommended that stakeholders and decision makers who are interested in the services of external auditor's tenure for Nigerian banks should evaluate and select auditors based not only on other factors but also on their effectiveness, efficiency, and output.

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