

Audit Quality Parameters and the Returns on Assets of Listed Banks in the Nigerian Exchange Group

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Abstract: *The study examined audit quality parameters and listed Nigerian banks' returns on asset. The study spanned from 2011 to 2020. Audit quality parameters measured by audit fees, tenure, committee's independence and size. Meanwhile, returns on assets-ROA served as the regressand. The study adopted the Feasible Generalized Least Squares (FGLS) Model. The overall model indicates that the model is significant. Meanwhile, on individual basis, audit fees reduced ROA significantly while auditor's tenure and committee's independence improves ROA significantly. However, audit firm size improves ROA minimally. Hence, the study concludes audit quality parameters vis-à-vis audit fees, independence, and firm size are instrumental to improved banks' performance. As such, regulators of the Nigerian banking industry must ensure that the auditor's tenure should be reasonably long enough so as to enable the auditors understand and put in place the right measures towards achieving their core objective of high profit.*

Keywords: Audit Quality Parameters, Returns on Asset, Listed Banks

1. Introduction

One purposes for the founding of audit is to promote confidence in financial reporting. Although auditors are required to get an external, objective view on the creation and presenting of banks' accounts, the statutory audit builds confidence. Auditors need to be independent in the opinions they express, because independent audits provide a clear picture of a company's worth, which helps shareholders and potential investors make informed decision.

Financial statements have been prepared to aid in the decision-making process in company and economics (Dogan, Coskun & Celik, 2007). Users of financial reports need the information contained therein to examine the financial circumstances and operations of the associated companies (Ahmed & Hossain, 2010).

Financial statement auditing, as viewed by Farouk and Hassan (2014), helps reduce asymmetric information while protecting the diverse client's interests by providing adequate confidence that top management financial statements are free of substantial misstatements. Quality audits, according to Okaro, Okafor, and Ofoegbu (2015), increase the trustworthiness of financial accounts

A number of software and self-assessment tools can be used to handle the processes and tasks involved in a quality audit. Some of these are specifically related to quality in terms of training for use and standard compliance, while others are specifically related to cost information, or more precisely, the cost of poor audit quality. Tapang, Kankpang, Inah, Bessong, and Uklala (2020) outline the following criteria areas in financial reporting:

- a. The firm and its personnel comply with professional standards and applicable legal and regulatory regulations
- b. Reports issued by the firms are appropriate
- c. Auditor maintains independence where required and communicate its independence requirement to staffs
- d. Auditors has sufficient personnel with competence, capabilities, and commitment to ethical principles to meet the overall quality control objectives

Furthermore, it is the responsibility of management to prepare financial statements and the external auditor is to express an independent opinion on it. However, the audit failure in the world has brought great disappointment to the users of financial reports. Investors in particular tends to place much trust in financial statements that are audited; as the expected auditor's independence boost the assurance that important investment decisions can be made on those statements. However, in Nigeria financial sector, despite the presence of regulatory bodies like the Central Bank of Nigeria, and the Nigerian Deposit Insurance Corporation, there has been major failure in banks where the bank liquidates or experience major setbacks even after been externally audited by "big audit firms" like the popular Ocean bank which was regarded as a "big bank." This study therefore investigates the audit quality parameters that could affect the returns on assets of listed Nigerian banks. Specifically, this study examined effects of audit fees, committee's independence, tenure, and firm size on returns on asset of listed Nigerian banks.

2. LITERATURE REVIEW

2.1. Conceptual Review

2.1.1. Audit quality-AUQ Parameters

Although, various attempts has been conceived on 'audit quality parameters' in the past, there appears to be no universal consensus on audit quality is in the true sense. First, DeAngelo (1981) defined audit quality as the market-assessed joint chance that an auditor will uncover a violation in the customer's accounting and at the same time disclose the breach of the information system.

The above description highlights two crucial components of AUQ: first, the auditor firm's professional competence, which impacts the possibility of identifying misstatement, and second, the auditor's independence and objectivity, which decides the decision on a detected misstatement. That is, detecting and reporting inaccuracies.

AUQ, according to Ghosh and Moon (2018), is determined by an auditor's ability to protect the interests of financial statement users by detecting and disclosing misleading statements and information asymmetry between financial statement users and managerial staff. This implies that audit quality can be seen when a banks reports has no asymmetry of details. In almost the same way, audit quality should be seen as the likelihood of significantly reducing the associated risk of disclosing misrepresentation in bank reports (Tapang, Kankpang, Inah, Bessong, &Uklala, 2020).

According to Okolie (2014), AUQ entails detecting and reporting material misstatements and intentional mistakes in banks' statements. These characteristics (determinants) are largely immeasurable, studies have relied on proxies such as audit size, auditor rotation, audit hours, audit fees, reputation, litigation rate, and executive compensation to assess audit quality.

On the overall, audit quality actually represents the intention to reveal any misrepresentation and unethical creative accounting in the financial statement, and conveying such information properly without bargain.

2.1.2. Audit Quality Parameters

Although, other proxies have been proposed as drivers of audit quality by researchers and others, this analysis is limited to the following audit quality indicators:

2.1.2.1. Audit fee: This is the amount that the auditor charged for the performance of audit process and for the accounts of a firm (Ghosh & Moon, 2018). In other words, it is the remuneration received from a client on the discharge of audit service. More so, it is termed as the amount charged by the auditor for the audit assignment of a client.

According to Abdullahi, Norfadzilah, Umar, and Lateef (2020), high audit fees-AUF imply higher audit quality-AUQ, *ceteris paribus*, because higher audit fees are imposed because of either greater effort or more specialized auditors. Thus, since larger AUFS receive larger audit fees than smaller AUFS as previous studies such as Maria (2016).

2.1.2.2. Auditor's committee independence: Generally, auditors' committee independence has been acknowledged as an important mechanism in mitigating information asymmetry. This is because it ensures that the auditors present objective views, which are reliable and truthful about the financial reports prepared by managers. Ndubuisi and Ezechukwu (2017) suggest that auditors' independence reflects an objective, rational approach when presenting a financial statement.

Albaqali and Kukreja (2017) noted that to sustain auditors' independence, during planning and when conducting their duty, auditors should prevent undue and external interferences which could destroy their objectivity in performing their saddled duties and in reporting details concluded or arrived at during their duty. Auditors are typically thought to be professionals with the necessary competence, technical capabilities, and professional worth, and they are expected to demonstrate this when executing or discharging their responsibilities. Accountancy, of which auditors are a component, is focused with providing assurance and financial reports so that individuals may make educated decisions about how to allocate their resources (Tapang, Kankpang, Inah, Bessong, &Uklala, 2020).

ICAN (2019) goes on to say that the auditor's independence is classified into two categories: mental independence and physical independence. Independence of mind refers to the state of mind of the auditor, which allows the audit to be conducted objectively, with honesty, objectivity, and professional skepticism. The appearance of independence ensures that, the auditor's or audit team's objectivity, integrity, and professional skepticism is not compromised.

2.1.2.3. Auditor's tenure-AUDT: Notably, the audit-firm tenure is taken into account for effective and quality financial reporting because it improves the audit's quality. The length of the audit-firm-client connection as of the fiscal year-end covered by the audited financial statements is usually referred to as audit-firm tenure (Rickett, Maggina, &Alam, 2016).

On the implications of auditor tenure on audit quality, there are usually two (2) significant conflicting viewpoints. According to one viewpoint, as the auditor-client relationship deepens, the auditor may form a tight bond with the client and become more likely to act in management's favor, lowering audit quality. To put it another way, the shorter the auditor's tenure, the less auditor-client expertise he or she will have. As a result, a high level of AUQ is anticipated. Audit rotation is supported by this viewpoint. Longer audit tenure, according to Wilson, McNellis, and Latham (2018), might result in a decline in auditor professional care, lowering audit quality. Nevertheless, one school of thought holds that as auditors' tenure grows, they have a better understanding of their clients' businesses and expand their competence even during audit, leads to better audit quality (Wakil, Alifiah, &Teru, 2020).

2.1.2.4. Audit-firm size-AUFS: It is a general belief that, large AUFS are more efficient than AUFS (Khaled&Zalailah, 2020). This is due to the large firm’s available capital and research institutes, as well as superior technology and more talented staff to conduct large-scale company audits. More importantly, their larger consumer portfolios enable them to withstand assigned duties, whereas smaller companies are assumed to yield to management needs despite providing more customized services due to limited customer portfolios (Khaled & Zalailah, 2020).

2.2. Returns on Assets-ROA

Returns on Assets are critical measures of financial performance. It is an indicator of a firm's ability to generate revenues using assets from its primary/major income source. It demonstrates if a bank has met its objectives within a given time frame. ROA, according to Oseiegbu, Nwakanma, and Onuorah (2013), seeks to assess the efficiency by which an organization has used its total resources. More so, ROA is a measure of how much profit a company makes on its total assets and how successful a company's assets are in increasing income. This ratio informs us "what the corporation can do with its assets," or how many Naira of profit they can generate from every asset they own. It's a good metric to utilize when comparing organizations in the same industry. ROA is a measure of a firm’s capital efficiency, which varies depending on the industry. Asset returns will be lower for industries that pay big initial investments.

The ROA is a key metric for determining a company's profitability. It is the income-to-total-asset ratio. It assesses a business's senior management capacity to make profit through the use of corporate assets. In other words, it demonstrates how effectively the organizational assets are utilized to generate revenue (Amahalu, Egolum& Obi, 2019). This profitability ratio displays the efficiency of management as well as the rate of return. It also reflects how effective a company's management is in creating net income from all of the bank's resources. A greater ROA indicates that a company is more productive in its resource allocation (Horton, 2018). ROA is calculated and displayed as a percentage:

$$ROA = \frac{Net\ income}{Total\ assets}$$

The conceptual model is shown in figure 2.1 below:

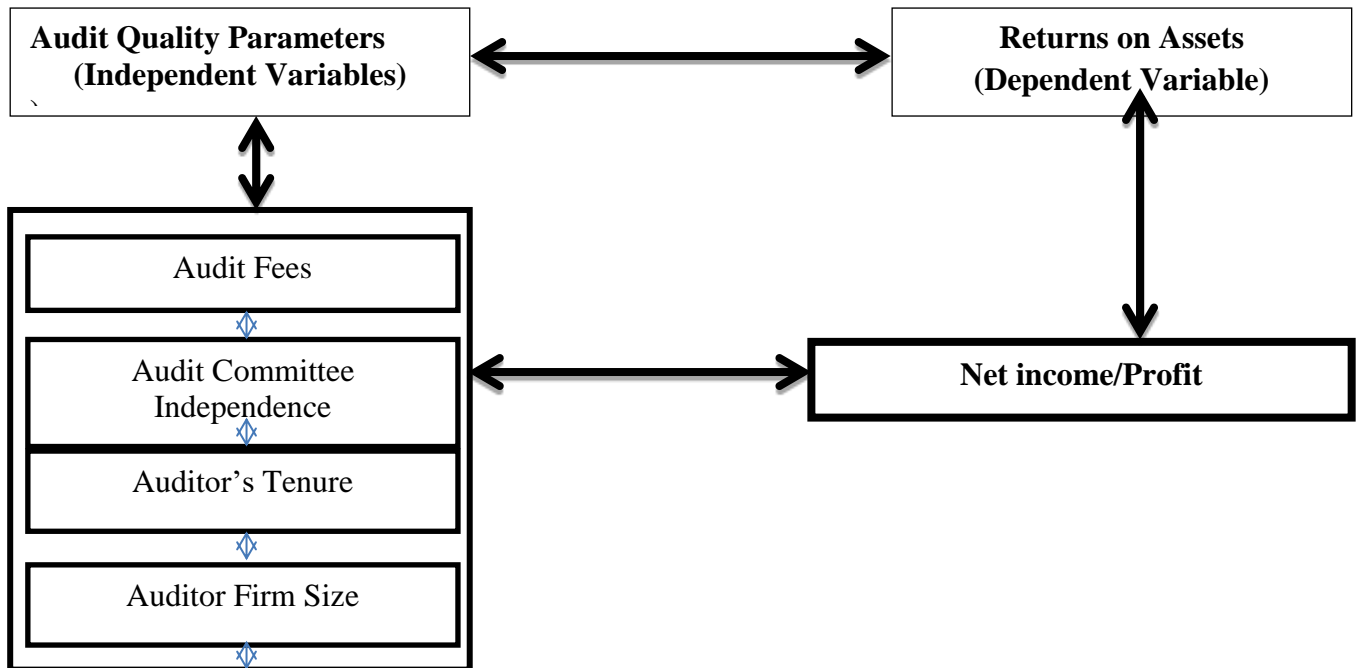


Figure 1: Audit quality Parameters and Returns on Asset
Source: Researcher’s Model, 2021

2.3 Theoretical Framework

2.3.1 Stakeholder's Theory

According to ICAN (2019), a stakeholder is any person, group of individuals, or external organization with an interest (a stake) in what the firm does or is aiming to achieve. These stakeholders include creditors, consumers, employees, enterprises, governments, and community. Specifically, stakeholder theory has gained traction as more studies understand that a corporation's activities have an impact on the external surroundings, necessitating accountability to a group of people other than its stockholders.

By emphasising the numerous elements of corporations, stakeholder theory, for example, appears to be better at understanding the audit quality roles than other theories like the agency theory. Worthy to note is that widespread acknowledgement of this truth is a very recent phenomenon. Indeed, economic value is created by people who get together and work willingly.

2.3. Empirical Studies

2.3.1. Audit fee-AUF and firm performance-ROA

The debate over audit fee and organisational profitability has yet to be resolved. This is because, while some others shown a favorable link between audit fees and firm success, others have found a negative link. For example, Monametsia, and Agashabi (2020) studied the influence of audit quality on the performance of Botswana, and Ugandan companies. Audit services/fees and auditor size were employed as variables to proxy audit quality while returns on assets, and Tobin's Q were adopted as measures of firm performance. Regression analyses were carried out on the data. The study disclosed that, audit quality influenced firm performance negatively yet very high.

2.3.2. Audit Committee independence-AUCI and financial performance-ROA

The dispute around AUCI and ROA has yet to be resolved. That's because, while some scholars have shown a positive link between AUCI and ROA, others have found a negative/adverse link.

For example, Ivungu, Anande, and Ogirah (2019) reported that, audit service, size, rotation, opinion, tenure, and independence improve firm performance. Using the primary data, Ibrahima, Oumab, and Koshal (2019) reported that, audit committee independence improves ROA of 55 insurance firms in Kenya.

Ugwunta, Ugwuanyi and Ngwa (2018) evidenced that, audit committee's membership and auditor type have a considerable impact on quoted company market prices, according to the findings but they are negative linked to share price.

Ebere, Ibanichuka and Ogbonna (2016) reported that, audit committee's independence improves ROA and ROE from 2008 to 2014.

2.3.3. Auditor's tenure-AUDT and financial performance-ROA

The dispute around AUDT and corporate/firm's performance has yet to be resolved. This is because, while some researchers have shown a favorable link between audit tenure and firm success, others have found an adverse/negative link (Ivungu, Anande, & Ogira, 2019; Ugwunta, Ugwuanyi&Ngwa, 2018).

2.3.4. Audit firm size-AUFS and financial performance-ROA

The dispute around AUFS and ROA has yet to be resolved. This is because, while some scholars have shown a positive link between AUFS and ROA, others have found a negative/adverse link. For example, Abdullahi, Norfadzilah, Umar, and Lateef (2020) examined audit quality on performance of 75 listed companies Nigeria from 2010 to 2018. The study reported that audit fee and size improves ROA of the 75 listed firms insignificant.

Egbunike and Abiahu (2017) studied whether audit firm's report influence the ROA of Nigerian Banks from of 2010-2014 or not and reported that, audit quality does but both audit fee and tenure did not. Similarly, Hua, Hla, and Isa (2016) reported that, audit quality improves financial reports' quality of firms in Malaysia from 2010 to 2013.

Al-Attar (2017) examined the impact of auditing on stock prices of Amman stock market. Primary data were collected from finance managers of listed companies of Amman stock market, about audit and its impact on stock prices. Descriptive analysis, factor analysis and structural equation were carried out on the data. More so, auditor's independence improves stock prices of listed on the Amman stock exchange. Meanwhile, increased audit quality improved ROA of these companies. Hence, the paper/study hypothesizes:

H01: Audit fees-AUF do not influence returns on asset-ROA of listed Nigerian banks significantly.

H02: Auditor's tenure-AUDT does not influence returns on asset-ROA of listed Nigerian banks significantly.

H02: Audit Committee Independence-AUCI does not influence return on asset-ROA of listed Nigerian banks significantly.

H04: Audit firm size-AUFS does not influence return on asset-ROA of listed Nigerian banks significantly.

3.0 Research Methodology

The Ex-facto research design was used. The data for this research is obtained from secondary source which is extracted from the annual reports of the selected banks. The study adopted the FGLS while data was analyzed through the Stata 16. The population is the twenty-one listed commercial Banks as of 31st December, 2020. Meanwhile, 10 banks were sampled. The selected banks were chosen based on the following sampling criteria:

1. The sampled banks must have consistent data-set
2. The banks involved in merger are delisted;
3. With at least a branch in all states of the federation; and
4. The banks are still maintaining their names.

Our model is econometrically stated as:

$$ROA = \alpha_0 + \beta_1 AUF + \beta_2 AUCI + \beta_3 AUDT + \beta_4 AUFS + U_{it}$$

ROA = Returns on Asset

AUF = Audit Fees

AUCI = Audit committee’s independence

AUDT = Audit tenure

AUFS = Audit-firm size

β_0 = Intercept or constant coefficients (the constant term)

β_1 - β_4 = Coefficients.

U_{it} = stochastic, disturbance error term (noisy variable).

Table 1: Variable Measurements

Variables	Nature of Variable	MEASUREMENTS	Apriori Expectation	Sources
ROA	Dependent	Proportion of profit before interest to total asset	Nil	Rickett, Maggina, and Alam (2016)
AUF	Independent	Annual salaries paid to auditors.	+	Rickett, Maggina, and Alam (2016)
AUDT	Independent	If the number of years spent to audit a client’s company is greater than 3, we assign 1, otherwise 0	-	Abdullahi, Norfadzilah, Umar, and Lateef (2020)
AUFS	Independent	A dummy variable, that is coded “1” if the company is audited by a Big4 and “0” otherwise.	-	Ndubuisi and Ezechukwu (2017)
AUCI	Independent	Non-executive directors to aggregate audit committee’s members.	+	Wakil, Alifiah, and Teru(2020)

4. Results and Discussions

4.1. Data Analysis

4.1.1. Descriptive statistics

Table 2 reported that, AUF reported average of 135.9947 but deviated by 105.7064. More so, it reported a least and highest value of 376.0000 and 78.0000. More so, AUCI reported an average/mean value of 0.4562 but deviated by 0.1267. More so, it reported a highest and lowest value of 1.0000 and 0.0000. Again, AUDT for the selected banks are 0.7671 but deviated by 0.4230. More so, it reported a highest and least value of 1.00000 and 0.000000.

Furthermore, AUFS has an average/mean value of 0.5810 but deviated by 0.4937. More so, it reported a highest and lowest value of 1.000 00 and 0.000000. Lastly, it reported average, ROA of 0.1910 but deviated by 0.2199. More so, it reported a highest and least value of 0.8186 and 0.0512.

Table 1: Summary of Descriptive Statistics

	AUF	AUCI	AUDT	AUFS	ROA
Mean	135.9947	0.4562	0.7671	0.5810	0.1910
Maximum	376.0000	1.0000	1.0000	1.0000	0.8186
Minimum	78.0000	0.0000	0.0000	0.0000	0.0512
Std. Dev.	105.7064	0.1267	0.4230	0.4937	0.2199
Observations	100	100	100	100	100

Note: AUF was expressed in ₦10,000

Source: Researcher’s computation (2021)

Correlation matrix

The correlation matrix (table 2) shows that AUF, AUCI, AUDT, and AUFS exerted a positive weak correlation on the ROA of Nigerians banks since it has correlation coefficient values of 0.1951, 0.0644, 0.0180, and 0.0900

Table 2: Correlation for all Study Variables

Study Variable	ROA	AUF	AUCI	AUDT	AUFS
ROA	1.0000				
AUF	0.1951	1.0000			
AUCI	0.0644	0.1083	1.0000		
AUDT	0.0180	0.0048	-0.0345	1.0000	
AUFS	0.0900	0.5113	0.0329	0.0531	1.0000

Source: Stata 16 Output (2021)

Normality Test

The result (table 3) shows that the models are not normally distributed except AUFS. However, variables' not been normally distributed will not adversely affect the regression results.

Table 3: Normality Test

Variable	W	V	Z	Prob> z
ROA	0.66115	162.711	12.453	0.00000
AUF	0.91082	43.298	9.220	0.00000
AUCI	0.90846	43.686	9.235	0.0000
AUDT	0.99539	2.230	1.962	0.02489
AUFS	0.99974	0.128	-5.034	1.00000

Source: Stata 16 Output (2021)

4.2. Diagnostic Test

Further diagnostics test was performed to fulfill the basic assumptions of the regression. The diagnostics tests conducted include Variance Inflation Factor (VIF) and Heteroskedasticity (constant residual error test).

The VIF test presented in table 4 was conducted to revalidate the correlation analysis presented in the earlier section. It was observed that none of the variables tested indicates the existence of multicollinearity as the centered VIF of the variables were all less than 10 as suggested by Ighosewe, Akan, and Agbogun (2021).

Table 4: Variance Inflation Factors-VIF

Variable	VIF	1/VIF
AUF	1.37	0.729863
AUFS	1.36	0.735598
AUCI	1.01	0.986468
AUDT	1.00	0.995362
Mean VIF	1.19	

Source: Stata 16 (2021)

Other Diagnostic Tests

Table 5 present the above-mentioned tests: The Modified Wald test returned $\text{prob} > \chi^2 = 0.000$. It suggests data is not homoscedastic. The auto-correlation test returned $\text{prob} > F = 0.0003$. The result rejects H_0 which states: no first-order autocorrelation. Thus, there is autocorrelation (serial correlation) challenge among the variable. Furthermore, the Pesaran's test of cross-sectional independence test return p-value= 0.0000, suggesting cross-sectional independence challenges.

Though Hausman's test suggests FE model for analyzing the study's data, The Ramsey RESET test shows $\text{prob} > F = 0.0258$ suggesting that the study suffers from omitted variables. The Researcher employed the Feasible Generalized Least Squares-FGLS model. This model allows for autocorrelation, cross-sectional correlation, and heteroskedasticity across panels (Greene, 2018).

Table 5: Diagnostic Test

Test	P-value
Ramsey RESET test	$\text{Prob} > F = 0.0258$
Pesaran's test for cross sectional independence	$\text{Pr} = 0.0000$
Modified Wald test for groupwiseheteroskedasticity in fixed effect regression model	$\text{Prob} > \chi^2 = 0.0000$
Wooldridge test for autocorrelation (Serial correlation) in panel data	$\text{Prob} > F = 0.0003$

Source: Stata 16 (2021)

4.3. Regression Result

Given that, all regression assumptions were fulfilled except the normality assumption since the normality test sharply deviated away from normality, we used the FGLS to test the research hypotheses in relation to the objectives of this study, as it is a more suitable inferential statistic for this study. The choice of this model is because it permits non-normal stochastic and non-linear systematic components. The regression result is presented in table 7.

Table 7 reported a Wald $\chi^2(4)$ of 59.86 with an associated $P > \chi^2$ of 0.0000 suggests that all the regressors on the overall are statistically significant.

Specifically, AUF improves ROA of Nigerian banks significantly by 0.0118. This supports Mohammed and Ali (2018) findings who assessed the impact of AUF on audit quality of listed conglomerates in Nigeria over the periods 2004 to 2015. Also, it supports the Ugwunta, Ugwuanyi and Ngwa (2018) findings but deviated sharply from the findings of Abdullahi, Norfadzilah, Umar, and Lateef (2020); & Egbunike and Abiahu (2017).

Again, AUCI improves ROA of Nigerian banks significantly. This is because AUCI has a positive coefficient value of 4.7857 and a p-value of 0.009. The implication of this result is that if auditors are given more opportunity to give an objective, rational approach when presenting a financial statement, increases ROA. This further revealed that ROA of banks is enhanced when auditors are well paid. Accordingly, this result is in tandem with the *A priori* expectation.

The above result is not however surprising in that both theorists (agency and stakeholder theory) affirmed that AUCI help to restore public confidence in auditing profession. Again, it will also enable the AUCI to perform their oversight function without bias or favour. This result is in tandem with Ebere, Ibanichuka and Ogbonna (2016); Ibrahima, Oumab, and Koshal (2019) findings. However, this result contradicts Al-Attar (2017) findings.

Furthermore, AUDT improves the ROA of Nigerian banks minimally by 0.5726. The implication of this result is that as the AUDT lengthens, auditors increase their understanding of their clients' business and develop their expertise during the audit, thereby increasing bank performance (Wakil, Alifiah, & Teru, 2020). However, it deviated from Ndubuisi, Okere and Obi (2017) findings.

Lastly, AUFS improves ROA of Nigerian banks significantly by 1.1251. The reason for this result is not farfetched in that, it is believed that larger AUFS owing to a having a better financial resources and research facilities, superior technology and more talented employees are most likely to experience high bank performance than smaller audit firms. More so, longer audit periods may make them to succumb to management requirements (Chu & Hsu, 2018). This result again is in tandem with the *A priori* expectation.

Table 6: Cross-sectional time-series FGLS regression

Cross-sectional time series FGLS regression

ROA	Coef.	Std. Err.	Z	p> z
AUF	0.0118	0.0025	4.69	0.000
AUCI	4.7857	1.8441	2.60	0.009
AUDT	0.5726	0.5532	1.04	0.301
AUFS	1.1251	0.5181	2.17	0.030
_cons	-1.7374	0.9610	-1.81	0.071
Wald $\chi^2(4) = 59.86$				
Pro > $\chi^2 = 0.0000$				
Hausman's test: Prob> $\chi^2 = 0.0028$				

Source: Stata 16 Output (2021)

5. Conclusions and Recommendations

The paper studied the audit quality parameters on ROA of listed banks in Nigeria. Succinctly, the study was confined to ten listed banks from 2011 to 2020- that is a period of ten (10) years in all. The model on the overall is significant. Meanwhile, following the results obtained and discussed in earlier sections and in relation to the critical review of past literatures, it is pertinent to conclude that audit fee, audit independence, and audit firm size are instrumental to improved banks' performance.

Recommendations

1. Owners and other stakeholders of commercial banks must ensure that AUF are promptly paid as at when due.
2. Bank regulators should try to make sure that the auditor's tenure should be reasonably long enough so as to enable the auditors understand and put in place the right measures towards achieving their core objective of high profit.
3. Bank managers should make sure that the audit's committee is free from interference while its discharges its oversight duties.
4. Bank managers should make sure always seek the services/supports of large audit firms.

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