AUDIT COMMITTEE INDEPENDENCE AND AUDIT QUALITY OF NIGERIA LISTED DEPOSIT MONEY BANKS

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Abstract

Due to the failures of several corporations world-wide, interest in audit quality along with other corporate governance measures has become matter of interest among corporation's stakeholders. Furthermore, findings from several empirical literatures are mixed and inconsistent. Also, there is the added advantage of simplicity of the sector, model and method used in this article. Most of the past studies were carried out in developed countries; this present study looks at the evidence from emerging country. Consequent upon these, we interrogated the place of audit committee independence in audit quality. The study used Principal Component Analysis to select the audit committee characteristic to investigate. In addition, we examined data from 13 publicly traded deposit money banks from 2011 to 2020. We developed a Probit regression model that incorporates auditor independence as audit quality determinant. The paper used Panel Corrected Standard Error in the regression method and established that independence loads negatively and significantly with quality of audit. Model specification error test (linktest and ovtest) rejects the initial inclusion of control variables such as gender, size and meetings. The residual indicated that there was need for transformation (cubic root) and absence of heteroskedasticity. The paper provided practical and policy implications for investors, managers, regulators, policymakers, users of financial reports and accounts, researchers and governments. Banks should appoint credible and knowledgeable people to audit committee.

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1. Introduction

Audit quality (AQ) has recently become the bride to embrace as a consequence of loopholes in corporate governance. AQ is concerned with a state of transparency and accountability to enable stakeholders make informed investment decisions. AQ has become the heartbeat of the International Auditing and Assurance Standards Board as standards have advanced globally. In public interest, the board mandated corporations to embrace AQ. According to the Institute of Singapore Chartered Accountants (ISCA, 2010), firms, regulators and audit oversight bodies, audit standard setters, public sector and accounting firms must work together to improve AQ and eliminate misstatements and misconceptions in financial statements. Paulson (2018) sees audit

quality as the most important factor in decision making as well as the key measure on which auditor's professional reputation can rest.

Though, auditors are solely responsible for performing high-quality audits; AQ is achieved in an environment with audit committee (AC) support and interactions. AC is responsible for ensuring that financial reports reflects essential qualities enumerated by Silvia (2018): significance, materiality, faithful representation, comparability, verifiability, timeliness and understandability. AC shows a high level of involvement and engagement in communications and ensuring that a two-way constructive dialogue occurs at all times. This should result into information and knowledge sharing among parties involved. Although, AC characteristics include composition, size, multiple directorship, financial expertise, meeting, tenure, share ownership, independence, overlapping, busyness, diversity, diligence; in this paper, AC independence was chosen as the best that impact on AQ.

AC is part of corporate governance structure; the members are independent. In the letters of Sarbanes-Oxley (2002), to create accurate, fair, honest, and dependable reports, AC must include members who are well knowledgeable in accounting and finance. This implies that a member of the AC must have knowledge or skill in financial literacy. Empirical studies have also shown that AC independence is linked to higher AQ (Bedard et al., 2004). The Securities and Exchange Commission (SEC, 2010) specifies 6 AC members (3 independent board members, 3 shareholders' representatives) to guarantee independence, confidence, financial control and credibility. AC must be independent in order to demonstrate appropriate values, ethics, and attitudes. AC members must be well-informed, accomplished, and qualified in order to achieve high AQ standards, which builds trust and confidence in the audit profession.

2. Literature Review

This segment reviewed the conceptual, empirical and theoretical literature covering audit committee independence and audit quality. In addition, we also reviewed concepts relating to control variables: audit committee gender, size and meetings. Audit committee independence is seen as the ability of the committee to make judgments that can stand the test of time being devoid of intervention or emotions from stakeholders particularly core investors or executive directors or management. Gender is seen in this context as synonymous with women on the board, therefore, it implies the appointment of more women into audit committee. Audit committee size is often regulated by corporate regulatory agencies. At the present, the number recommended is 6; made up of 3 members representing shareholders and 3 members nominated by the board of directors, usually consisting of non-executive directors. Audit committee meetings or diligence otherwise known as commitment is the frequency the committee meets in a fiscal year to deliberate on its roles. Finally, audit quality is seen in this paper if the corporation is audited by any of the big4 audit firms.

Empirically, Abdulkadir and Noor (2013) focused on whether ACs are aligned with improved quality of financial reports. The independent variable was metric by committee formation, independence, expertise, meetings, and size; and the dependent variable was represented by earnings management (measured by Dechow & Dichev, 2002) model. 202 corporations were used in the examination. They reported that independence, meetings and size clearly and significantly interrelated with AQ. In addition, Madawaki and Amran (2013) tested the link between AC and

AQ in Nigeria pre and post CG code enforced new ACs standards. In their piece 'how AC affected AQ', the autonomous variables were proxied by independence, expertise, meeting, and size, while the reliant variable was represented by Dechow and Dichev (2002) model. The piece used 70 corporations and concluded that AC independence is absolutely allied with AQ. In support of this, Emeh and Appah (2013) studied the consequence of AC on AQ of quoted firms in Nigeria. It covered a period of 2007 to 2011; and the proxies used are independence, meeting, size and financial expertise and the dependent variable was measured using audit report lag. 35 quoted firms were used with random sampling technique. The piece adopted ex post facto research design and revealed that AC independence is suggestively linked to the audit quality.

More also, Khairul and Wan (2015) revealed the consequences of AC attributes on AQ. The piece focused on the connection between AC attributes (independence; financial expertise; meeting frequency and gender diversity) of 116 firms between 2005 and 2010. The control variables were leverage and firm size. The piece revealed that AC independence is completely connected with AQ. Yuanto et al. (2015) studied three AC characteristics and their impact on AQ in Singapore: independence, expertise and overlapping membership were chosen as proxy characteristics for AC. It assumed that accruals quality depends on how current accruals map into past, present, and future cash flow. The piece used cross-sectional regression to analyze the data and found no evidence. Ormin et al. (2015) examined the influence of AC independence, meeting frequency, and attendance on AQ of banks in Nigeria. The paper spans 2003 to 2012, with the sample consisting of six banks. The paper employs correlation and regression in examining the data and discovered that independence shows significant adverse influence on AQ.

In addition, Ozoanigbo et al. (2016) focused on AC effectiveness and AQ in Nigeria's pharmaceutical industry. The effectiveness was measured by independence, financial expertise, size and gender, Siti and Aminul (2012) model was adopted. The paper observed that AC independence has positive and significant outcome on AQ. Similarly, Issa (2017) focused on the power of AC features on eAQ in Bahrain. The piece used independence, meetings, and expertise to proxy AC. The piece also used earning management to proxy AQ. The article spans two years, from 2010 to 2012. It revealed that AC independence shows a significant power on earnings manipulation.

Furthermore, Umobong and Ibanichuka (2017) tested the connection between AC features and AQ of food and beverage firms. The piece coveeds the period between 2011 and 2014. AC was proxy by financial expertise and independence while, AQ was proxy by relevance. The article controlled the model by using the number of meeting attendance, firm age and size and tenure. The sample size for the piece is 50% of the entire population, which consists of only firms with complete financial statements for the piece period. The piece used Ordinary Least Squares (OLS) regression and the E-views version of statistical software to test the stated hypothesis, and the article discovered that increasing AC independence increased AQ.

In the same vein, Onyabe et al. (2018) focused on AC independence, size and AQ of listed deposit money banks in Nigeria between 2007 and 2016. They used fifteen (15) listed deposit money banks. The independent variable was proxy by two AC characteristics which include independence and size, the control variable includes: market value/book value; leverage; return on asset; growth; size; and risk, with discretionary accrual serving as a proxy for the dependent variable using the Modified Jones model. The article employed a correlation research design and OLS regression

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technique for data analysis, as well as fixed and random effect regression techniques and STATA 13 for data analysis. The paper discovered that AC independence has a significant but negative power on AQ. Asiriuwa et al. (2018) observed the rapport between audit committee size, frequency of meetings and quality of audit of 150 firm-year observations in Nigeria. While size was positive and significant, frequency of meetings was insignificant, though positive.

Ogaluzor and Ohaka (2019) concentrated on the AC characteristics and AQ of consumer goods manufacturers. The study used ten years, 2006 to 2016. They measured the variables using a balanced panel data set and the Pooled Regression Model, Fixed Effect Model, and Random Effect Model. They discovered a negative but insignificant relationship between AC independence and AQ. Akpan and Nsentip (2020) scrutinized the consequences of AC characteristics on AQ using banks for 2009 and 2018. They proxy AC with size, frequency of meetings and independence. AQ was proxy by discretionary accruals, 13 banks made up the population. They used simple random sampling as the sampling techniques. The research conveyed that AC independence has significant positive outcome on AQ. Aifuwa et al. (2020) focused on the nexus between AC traits and AQ in Nigeria using 164 companies and indicated that AC independence and AQ are positively linked.

Also, Nwafor and Ndubuisi (2021) tested the link between ACI and AQ in banks in Nigeria. They reported positive and significant link. Also, Dare et al. (2021) examined the nexus among audit committee size, meetings and audit quality of 12 oil and gas corporations in Nigeria using data for 2009 to 2018. They reported that size positively and significantly shows an association, while meetings was insignificant. Also, Alhanabsah and Yekini (2021) examined the relationship between audit committee gender and audit quality using 1035 firm-year observations in Jordan. They reported a no significant scenario.

In view of empirical evidence for and against the influence of audit committee independence on audit quality, we propose that:

H: Audit committee independence has no significant power on audit quality of Nigerian banks.

3. Methodology

We describe the methods used to test the hypothesis that we have developed in section 2. This exploratory study used the correlation research design to accomplish the research objective. Data were obtained from thirteen banks from Machameratio website, covering years 2011 to 2020. Broadly speaking, the functional model of this paper is that audit quality is a function of audit committee independence. However, it is understandable that audit quality is not affected by committee independence alone; it is equally expanded to include several other features of members of the committee that have the power of influence. As a consequence, we control for the number of audit committee members (ACS), the audit committee meetings (ACM) and proportion of female members of the audit committee to total members. We use multiple regression model to analyse their powers. Notationally, the model of the paper is specified as follows:

$$AQ_{i,t} = \beta_0 + \beta_1 ACI_{i,t} + \beta_2 ACG_{i,t} + \beta_3 ACS_{i,t} + \beta_4 ACM_{i,t} + \varepsilon_{i,t}$$

Whereas:

AQ = Audit quality is 1 for corporations that use PWC, Deloitte, E&Y and KPMG as external auditors and 0 otherwise (Abu et al., 2018; 2019; Nwafor & Ndubuisi, 2021).

ACI = Audit committee independence, as the number of non-executive directors in the audit committee divided by audit committee size in percentage (Aifuwa et al., 2020; Fali et al., 2019; Kusnadi et al., 2016; Ogaluzor & Ohaka, 2019; Yahaya et al., 2021).

ACG = Audit committee gender is a control variable defines as the number of female in audit committee divided by audit committee size in percentage (Fali et al., 2019; Yahaya et al., 2021).

ACS = Audit committee size is defined as members of audit committee (Dare et al., 2021).

ACM = Audit committee meeting is defined as frequency of meetings held in a year ((Dare et al., 2021).

ε = Error term

i = Firm script (i = 13 banks)

t = Time script (t = 10 years)

β_0 = Constant (alpha)

β_{1-2} = Coefficients to be estimated

The data were collected from Machameratio database using content analysis for AQ and accounting ratios for ACI and ACG. Data analysis was based on descriptive analysis, correlation analysis and regression analysis. Post estimation tests were conducted to test for best linear unbiased estimation (BLUE). Accept or reject criteria are based on 1%, 5% and 10% decisions, respectively as the case may be. The *a priori* expectation or sign is +, that is, it is expected that the association between ACI and AQ is positive and significant.

4. Findings

We present the findings of the article in order to provide the basis to support or disagree with previous findings and accept or reject the hypothesis.

Table 1

Descriptive Statistics

Variable	Obsn	Meann	Stdd. Dev.	Minn	Maxx
AQ	130	.831	.376	0	1
ACI	130	50.328	4.806	42.857	90
ACG	130	3.013	1.544	2	4
ACM	130	2.331	1.037	1	4
ACS	130	6.054	.454	4	9

Source: STATA 14

As can be seen in Table 1, the number of observations is 130 (13 corporations multiplied by 10 years). It implies that the panel data is balanced and there are no missing figures. The mean value of AQ is .831, while the volatility is .376; suggesting that the volatility or distance from the average is not high. Also, the lowest and highest mean are 0 and 1, respectively. These figures are suggestive that the best model to be used for analysis is Probit or Logit regression. Also, the analysis of the independent variable shows that independent or non-executive directors has a mean of approximately 50 percent with spread of about 4.81 and lowest and highest average of between 43 to 90 percent. These figures imply that some firms have up to 90 percent of their directors as non-executive directors. The mean statistic of women appointed to the board is approximately 3, with volatility of 1.5 and lowest and highest mean of 2 and 4. Similarly, audit committee meeting has a mean of 2 times in a year with volatility of 1 and lowest and highest mean of 1 and 4 times. Finally, audit committee size has a mean of 6 members with volatility of .454 and lowest and highest mean of 4 and 9 members.

Table 2 demonstrates the bivariate association between the variables. A Pearson correlation matrix was used to show the results.

Table 2

Correlation Matrix

Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)
(1) AQ	1.000				
(2) ACI	-0.160*	1.000			
	(0.070)				
(3) ACG	0.143*	-0.098*	1.000		
	(0.104)	(0.268)			
(4) ACM	0.105*	-0.025	-0.037	1.000	
	(0.235)	(0.780)	(0.673)		
(5) ACS	0.008	-0.384*	0.157*	-0.005	1.000
	(0.925)	(0.000)	(0.074)	(0.953)	

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Source: STATA 14

As reported in Table 2, audit committee independence (ACI) is negatively and significantly correlated with audit quality (AQ). In terms of control variables, gender (ACG) is positively and significantly related to AQ. Similarly, frequency of meetings is positively and significantly related to AQ but size is insignificant. These results suggest that future works should include both gender and meetings in the measure of audit committee effectiveness. Table 3 presents findings of regression analysis before post estimation tests, such as multicollinearity, heteroskedasticity, linearity, normality, serial correlation, panel and Hausman tests.

Table 3

OLS Regression

AQ	Coef.	St.Err.	t-val	p-val	[95% Conf	Intv]	Sig
ACI	-.014	.006	-2.37	.019	-.025	-.002	**
ACG	.004	.002	1.83	.07	0	.008	*
ACM	.038	.019	1.97	.051	0	.077	*
ACS	-.067	.102	-0.65	.516	-.269	.136	
Constant	1.695	.829	2.04	.043	.055	3.336	**
Mean dependent var	0.831		SD dependent var		0.376		
R-squared	0.059		Number of obs		130		
F-test	4.029		Prob > F		0.004		
Akaike crit. (AIC)	116.029		Bayesian crit. (BIC)		130.366		

*** $p<.01$, ** $p<.05$, * $p<.1$
Source: STATA 14

As indicated in Table 3, audit committee independence in line with the correlation result is negatively and significantly influenced audit quality. However, gender and meetings show positive and significant effects, while size is insignificance. The implication of these results is independence, gender and meetings of audit committee are the major sources of determinants of audit quality. Table 4 shows the results of normality tests of the residual, while Table 5 shows clearly how to transform the residual.

Table 4

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
e	130	0.843	16.190	6.265	0.000

Source: STATA 14

As indicated in Table 4, the probability value is significant, suggesting that the data set is not normally distributed. However, to ensure that the model is BLUE as earlier indicated, there is need to transform the residual. Table 5 shows what to do to get the residual transformed.

Table 5

Evidence of how to normalize the data

Transformation	formula	chi2(2)	P(chi2)
cubic	e^3	2.65	0.266
square	e^2	21.38	0.000
identity	e	69.89	0.000
square root	sqrt(e)	.	0.000
log	log(e)	.	0.000
1/(square root)	1/sqrt(e)	.	0.000
inverse	1/e	.	0.000
1/square	1/(e^2)	.	0.000
1/cubic	1/(e^3)	.	0.000

Source: STATA 14

The results in Table 5 clearly indicate that only the cubic root of the residual value will make it normally distributed. We equally tested for model specification error and heteroskedasticity tests. The model specification error test indicates that a model with the three initial control variables (gender, size, meetings) is not correctly specified, so the control variables were removed. The results are reported in Tables 6 and 7.

Table 6

Linktest results

Source	SS	df	MS	Number	of	Obs=130
Model	0.631	2	0.316	Prob > F	130	F = .0000
Residual	2.714	127	0.021	R-squared	=	0.189
Total	3.345	129	0.026	Root	MSE =	0.146
newe	Coef.	Std.Err.	t	P>t	95%Con.	Interval]
_hat	0.247	0.506	0.490	0.627	-0.755	1.248
_hatsq	1.235	0.767	1.610	0.110	-0.283	2.754
_cons	0.007	0.115	0.060	0.948	-0.220	0.235

Source: STATA 14
Table 7

Ovtest results

Ramsey	RESET	test	using	powers	of	the	fitted	values	(residual)
Ho:			model	has		no	omitted		variables
	F(3,	125)	=						1.77
	Prob > F =	0.1569							

Source: STATA 14

Based on these diagnostic outcomes, a new regression was carried out and the results are presented in Table 8.

Table 8

New regression results

AQ	Coef.	St.Err.	t-vale	p-val	[95% con	Interval]	Sig
ACI	-.014	.003	-5.16	.0000	-.019	-.009	***
Constant	1.292	.136	9.48	.0000	1.022	1.561	***
Mean dependent var	0.592		SD dependent var		0.161		
R-squared	0.172		Number of obs		130		
F-test	26.614		Prob > F		0.000		
Akaike crit. (AIC)	-127.457		Bayesian crit. (BIC)		-121.722		

*** $p<.01$, ** $p<.05$, * $p<.1$

Source: STATA 14

The outcomes in Table 8 indicate several outcomes; first, AC independence is negatively (t-value = -5.16) and significantly (p-value = .0000) contributed to audit quality. Second, for every increase in the of non-executive directors, audit quality falls by 1.4 percent (-.014). Third, the model used is fit (Prob > F = .0000) and the R^2 is 17.2 percent, which represents the percentage of change in audit quality occasioned by independence.

5. Conclusion

This article interrogated the consequence of audit committee independence on audit quality of banks. Evidence showed that the influence is negative though very important in its determination. However, the findings are limited to corporations that have data on Machameratio website. The study has contributed immensely to the body of knowledge as its offers policy and practical implications for users of financial reports, managers, investors, researchers and regulators. Bank managers should take the composition of members of the audit committee seriously because it reduces audit quality.

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