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AUDIT QUALITY AND FINANCIAL REPORTING QUALITY OF SELECTED LISTED COMPANIES IN NIGERIA

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Abstract

This study looked at a sample of firms listed on the Nigerian exchange group to see if audit quality affected the quality of their financial reports. Eight manufacturing businesses' audited annual reports covering the years 2014–2023, were used to compile the data. This study used a panel multiple regression approach and applied Hausman's test to determine whether a random or fixed effect model would be more appropriate, following an ex-post facto methodology. We used a random effect model and analysed the results. Findings indicate that audit quality (as evaluated by audit delay and audit committee independence) influences FRQ. According to the study's conclusions, th e appropriate authorities should require corporations and audit firms to do periodic audits at least three times prior to the final audit. As a result, both their performance and the accuracy of their financial reports will be enhanced.

KEYWORDS: *Audit quality, Financial Reporting quality, Audit Delay, Audit committee independence, Faithful Representation*

1. Introduction

The provision of high-quality financial information about an organisation is one of the primary goals of financial reporting. This information should assist stakeholders, including capital suppliers, in making informed investment and financing decisions, ultimately leading to increased market efficiency (Alwardat, 2019). Accordingly, audit conclusions should be based on financial reports that are relevant, transparent, and reliable, and these reports should have been prepared in accordance with accounting rules. Companies are required to include accurate and up-to-date information in their annual reports, backed by supporting footnotes, so that stakeholders are not misled (Hasan et al., 2020). Herath and Albarqi (2017) state that a number of factors, including the convergence and harmonisation of accounting standards, economic crises, increased disclosure requirements, and, most notably, a number of accounting scandals, have brought financial reporting quality into the spotlight for both researchers and stakeholders.

Management must determine the most suitable accounting rules to direct the compilation of financial reports, as pointed out by Amake and Okafor (2022). Consequently, the policies established by company management greatly impact the accuracy of financial reports. The reporting entities' information quality might be enhanced or diminished by these regulations. If these rules lower the standard of financial reporting, they could render the disclosure of information on its sufficiency, fairness, and completeness useless (Nwanyanwu, 2017). An audit, being a prerequisite for both regulation and supervision, is thus essential in this context.

Quality financial reporting relies on external audits, which are both a supervisory and regulatory need and a public interest practice for both internal and external consumers of financial information (Ikpantan& Daferighe, 2019). An external audit of financial statements reduces the information gap and safeguards the interests of its various users by providing reasonable confidence that there are no major misstatements in the financial statements (Alwardat, 2019). Stakeholders have a lot of questions since companies suddenly go bankrupt after their huge profits are publicised, and this has intensified the need for better audits. Concerningly, several defunct businesses had their books examined by other parties and found to be in good standing. This anomaly has prompted the need for a more stringent regulatory framework, higher standards, and revised corporate governance procedures (Umobong & Ibanichuka, 2017). Furthermore, investor losses and trust in the financial system are on the decline as a result of a proliferation of business scandals and failures brought about by a severe lack of high-quality reporting (Lobo et al., 2018).

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People no longer believe the financial report because of the accounting scandals and the low quality of the audits. Several rules have been passed in reaction to recent financial crises with the goal of increasing the openness and honesty of financial reporting by businesses (Alwardat, 2019). Thus, the reliability of an audit opinion is directly proportional to the quality of the audit itself. Audit quality is essential for capital market stability, but different studies have come to different findings on what it is, how it is measured, and how it affects the quality of financial reports (Bhuyan et al., 2020). These concerns motivate the current investigation, which aims to assess the relationship between audit quality and the credibility of financial reports for a subset of Nigerian publicly traded firms.

Ikpantan and Daferighe (2019) state that auditors' function in guaranteeing the quality, dependability, and credibility of financial performance is debatable, despite the evidently crucial role of audit quality in financial reporting. The reason being, there are many things that might influence an auditor's ability to remain objective: lax rules governing the auditing profession, offering non-audit services to customers, and the auditor's own financial stake in the client's company. Therefore, for auditing to be a useful tool for monitoring, it must have both effective and perceived attributes, often called apparent quality. Similarly, worries over audit quality have grown in response to the large number of business failures documented in the past 20 years.

Furthermore, stakeholders in several nations have demanded improved corporate governance because Ogungbade et al. (2021) claim that low-quality financial reporting has contributed to numerous high-profile company crises. It has been acknowledged that the audit process fails to detect financial misstatements, which has led to an alleged surge in interest and concentration on general financial reporting. Investors can't make well-informed financial decisions that affect businesses overall because they think the audit didn't sufficiently warn them about equity and other accusations regarding misrepresentations. The reason being, there is a lot of scepticism about the reliability of reported earnings and the capacity of auditing to effectively rein in management's earnings manipulation. Concerns over the reliability of reported income and its connection to auditing have arisen due to the few cases of company failure. Apprehension over auditing quality has arisen, nonetheless, in light of company bankruptcies.

The literature study revealed that there has been a lot of research on the topic of audit quality and financial reporting by companies in both developed and developing countries. Despite the wealth of literature on the subject, FRQ difficulties persist; hence, it is necessary to investigate audit quality and FRQ in Nigeria. Conflicting conclusions about the connection between audit quality and financial reporting quality are also caused by differences in data, sample size, and technique. The majority of audit quality research focused on the banking and consumer goods manufacturing sectors, and the majority of these studies used audit fees and audit firm size as primary measures. Therefore, this study focusses on manufacturing businesses listed on Nigerian stock exchanges between 2014 and 2023 and examines the correlation between audit quality and financial reporting quality (FRQ). This study aims to examine the connection between FRQ and two audit quality parameters, audit committee independence and audit time, in Nigerian publicly listed companies.

Research Questions and Development of Hypotheses

1. What is the effect of audit delay on financial reporting quality of selected listed companies in Nigeria?
2. What is the effect of audit committee independence on financial reporting quality of selected listed companies in Nigeria?

In view of the research questions raised above, the following research hypotheses are formulated:

Ho 1: Audit delay has no significant effect on financial reporting quality of selected listed companies in Nigeria.

Ho 2: Audit committee independence does not have significant effect on financial reporting quality of selected listed companies in Nigeria.

2. Literature Review

Financial Reporting Quality

Ibidunni and Okere state that providing stakeholders with useful information about reporting firms is the primary objective of financial reporting (2019). One definition of financial reporting quality is how accurately an organization's financial statements portray its true financial situation. Capital providers and other stakeholders are greatly impacted by qualitative financial reporting when making economic decisions that might potentially improve the efficiency of capital markets (IASB, 2018). According to the International Accounting Standard Board (IASB, 2018), qualitative qualities are established and improved through high-quality financial reporting. The correctness and usefulness of the financial statements' data are examples of key qualitative qualities that the board defines. Qualitative qualities include enhancements to the comparability, verifiability, timeliness, and understandability of financial statements. According to Herath and Albarqi (2017), high-quality financial reporting also includes non-financial data and financial statistics that are useful for decision-making. Financial reporting quality, which is a report issued based on the status of the firm, is lowered by a funder's accounting understanding, according to Ogungbade et al. (2021). Good financial reporting helps level the playing field between principle and agent, which is essential for meeting a company's legal obligations. In order to save the company any trouble, the audit trustees of the legal committee promptly rectify any reporting mistakes. On top of that, audit committees are capable of working effectively with corporate solicitors and are on par with them when it comes to handling matters that might have legal consequences. One measure of a financial report's quality is the accuracy of its data (Usman, 2015). The attributes of being loyal are being relevant, dependable, transparent, and clear. Financial statements should have sufficient information to help decision-makers

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and should be delivered in a timely manner while the information is still "news." This ensures that the information is relevant. The term "reliability" refers to the degree to which data is free from bias and errors and accurately portrays its intended meaning. If readers can trust the data presented in a financial report to accurately reflect the state of the economy, then the report is credible (Ikpantan & Daferighe, 2019). When financial data is open and honest, it shows how the business really spent its money at that time. The presentation of the statistics is the primary emphasis of clarity. Also, pay close attention to the presentation's structure and vocabulary. According to Osamudiame et al. (2018), financial reporting is meant to assist users such as creditors, investors, and others in estimating the quantity and timing of future cash flows to the business.

Audit Quality

Ogungbade et al. (2021) states that audit quality is the sum of auditing and quality. The conventional wisdom holds that an audit is an examination of the financial accounts for completeness and accuracy with respect to all relevant factors. In preparing it, we adhered to GAAP (Generally Accepted Accounting Principles). When we talk about quality, we're talking about the ongoing commitment to making good decisions. What this implies is that the audit must adhere to a certain protocol at all times. The International Auditing and Assurance Standards Board (2011) has stated that they have conceptualised "audit quality" on several occasions in the past. However, none of these efforts have yielded a universally accepted definition. The idea of audit quality is fundamentally intricate and multidimensional. Several factors, both directly and indirectly, can affect the quality of an audit. There are three main ways to look at audit quality, according to Zeyn (2018): inputs, outputs, and context variables. Aside from auditing requirements, auditor personal traits like expertise, perspective, and ethics have a role in audit quality. Research by Baah and Mogarty (2018) defines audit quality as the extent to which auditors' independence, honesty, and objectivity impact their judgements on the quality of financial accounts. Companies conducting the audit see it as a continuous process that starts with identifying key concerns impacting audit performance, moves on to evaluating relevant circumstances, comes up with suitable solutions, and then keeps on monitoring and improving performance. In the opinion of both investors and auditors, the personal qualities of an auditor are the most crucial aspect in evaluating the audit's quality. The audit quality, as defined by Okaro et al. (2017), is the combined market chance that an auditor would discover and disclose an accounting system violation for the client. This ensures that the auditor is sufficiently impartial to detect and rectify material errors as they occur and to disclose or explain any omissions in the report. In contrast, a higher degree of assurance is indicative of superior audit service quality, according to Ogungbade et al. (2021), who defined audit quality as the likelihood that financial statements are free from substantial omissions or misstatements.

Factors Affecting Audit Quality and Financial Reporting

According to Amake and Okafor (2022), the following are factors that affect audit quality and financial reporting:

i. **Audit fees:** Higher fees may reflect greater audit report, improving financial reporting quality. However, some studies suggest that increased fees can lead to decreased financial reporting quality.

ii. **Audit firm size:** The quality of financial reporting may not always be better with larger companies. The larger a company is, the less reliable its financial reports are, according to some research.

iii. **Audit delay:** Timely audit reports can enhance financial reporting quality but excessive delays can compromise accuracy.

iv. **Audit committee independence:** The quality of financial reports is often improved by independent committees.

Theoretical Framework

Agency Theory

This study aims to examine the auditing and financial reporting practices of Nigerian deposit money banks (DMBs) from an agency theory perspective. Agency theory was advanced by Jensen and Meckling (1976) on the basis of work by Berle and Means (1932). The group briefly discussed the idea of agency and its potential uses in the rise of multinational firms. Using the ideas of agency and principle, they explained the origins of the disputes by highlighting how the interests of the firm's owners and directors diverge. When a principal assigns an agent the responsibility for managing the principal's financial resources, agency theory is born. It is terrible because agents know more about the company than principals do, and executives don't know if employees are safeguarding their interests because of this information asymmetry (Nwanyanwu, 2017). A potential source of moral hazard, according to Jensen and Meckling (1976), is agents' temptation to be disloyal to their principals and put their interests ahead of the principal's. The principals instituted a system of oversight, similar to auditing, to guarantee responsibility, all to safeguard their own interests. With that in mind, auditing is a control technique that principals use to ensure that the agent's stewardship report features reliable information. Since trust is absent in the principal-agent relationship and audits were put in place to avoid its total breakdown, this study applies agency theory to the subject of audit quality. Moreover, according to agency theory, information asymmetry caused by principal-agent conflict can only be resolved by conducting a thorough audit that ensures the organization's financial records are not significantly misrepresented. For the purpose of this study, the reliability of the financial data used to assess the entity's performance is dependent on audit quality proxies, which include audit fees, audit tenure, and auditor size. A priori, we therefore anticipate that these factors will have a favourable correlation with financial success (Nwanyanwu, 2017).

Empirical Review

Ogungbade, Adekoya, and Olugbodi (2021) performed research to determine how audit quality affects the credibility

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of financial reports for deposit money banks traded on the Nigerian stock exchange. Eleven deposit money banks listed on the Nigerian stock exchange between 2009 and 2018 had their audited annual reports used to produce the statistics. Using panel multiple regression and the Hausman test, the researchers in this study decided to employ a fixed-effects model instead of a random-effects one. The outcomes were examined using a random effects model. Audit firm size, audit tenure, and audit fees all have an impact on financial reporting quality (FRQ), but only audit fees' effect was shown to be statistically significant. This research examined financial reporting quality (FRQ) by looking at how long it took for the external auditor to sign off on financial reports after the accounting year ended. Many previous research have used different approaches.

Although audit opinions on financial statements have always been unqualified, Ado et al. (2020) discovered that since the 2001 Enron accounting debacle and the accompanying financial crisis, which hit several companies, the quality of these opinions has been a reason for concern. Consequently, the study set out to analyse the impact of audit quality on the credibility of financial reports produced by publicly listed Nigerian companies from 2011 to 2020. Using an ex-post facto panel data analysis, this study examines 25 consumer goods enterprises listed on the Nigerian Exchange Group (NGX). A purposive sampling approach was used to choose a sample of twenty-one firms. Descriptive statistics and a multiple regression technique were used to evaluate the secondary data of the variables. From the chosen companies' annual reports for that time period, we retrieved the data. The findings indicate that audit quality has a beneficial effect on financial reporting quality (FRQ). The audit quality of listed businesses in Nigeria greatly enhances their FRQ, according to the findings. Therefore, it was suggested that regulatory bodies and policymakers should make it a priority to conduct quality audits to guarantee accurate financial reporting.

Amake and Okafor (2022) examined the audited financial statements of Nigerian money deposit banks with the goal of assessing the independence and conformity of the auditors with audit standards, as well as the effect of these standards on the quality of the financial statements. The research relied on a mix of primary and secondary sources to draw its conclusions. The former included a questionnaire, while the latter included the annual reports of five money deposit banks listed on the Nigeria Stock Exchange. They ultimately arrived at the conclusion that external auditors may reliably and consistently examine money deposit banks' financial statements by strictly adhering to the specified auditing standards and recommendations. This investigation used a direct measure of audit quality.

3. Methodology

The data employed in this study was previously available from the businesses' annual reports, which is why the research approach used is called ex-post facto research. All eyes are on the industrial sector. Based on this concept, we used eight manufacturing sectors, with four representing industrial items and four representing consumer goods. The sample size for this investigation was also equivalent to this amount. In this study, we used secondary sources to obtain our data. To be more precise, the selected firms' yearly financial reports and accounts that were listed with the Nigerian Exchange Group (NXG) as of 2024 were the basis for this study. The time frame that is being examined begins in 2014 and ends in 2023. Below, we will go over the measurements of the variables, including both the independent and dependent ones:

Independent Variables

Audit Quality: This is measured by:

Audit delay: If the financial reports of a company under study are audited within a period of 100 days for any of the year under study, we assign code “1”. However, if the financial reports of a bank under study are audited beyond a 100-day period, we assign code “0”.

Audit committee independence: This represents the level of professionalism and independence of each member of the audit committee. If the members of the audit committee of any company under study are largely professionals and independent (in terms of their level of expertise in their chosen fields), we assign code “1”. If otherwise, we assign code “0”.

Dependent Variable:

Financial Reporting Quality: Measured by relevance and faithful representation.

Relevance of financial reporting: The duration between the conclusion of the fiscal year and the date of the external auditor's signature on the report served as a proxy for its relevance.

Faithful representation: The type of audit report given by the auditor was used to represent faithful representation. In view of this, we assign code “1”, where the audit report is clean and we assign code “0”, where the audit report is qualified.

The research utilised descriptive and inferential statistics. To start, the researchers ran diagnostic tests to see if the variables could be used in a conventional linear regression analysis. Using panel multiple regression and the Hausman test, the researchers in this study determined if a random-effect or fixed-effect model would be more appropriate. The results from the fixed effects method were often used when the null hypothesis was rejected. On the other hand, the inquiry was judged to be best served by the random effect model's outcome. This investigation used a regression equation that included the independent and dependent variables. This study is a time series analysis that spans 2014–2023, with the goal of expressing the model of simple regression in an equation that has been adjusted to fit the relevant assumptions.

The mathematical functional forms are as follows:

$FRQ = f\,(AD, ACI)$ ……………….. (i)

$FRQ= \beta_0 + \beta_1 AD+ \beta_2 ACI+\sum$…………(ii)

Whereas the explicit models are:

$ReFR = \beta_0 + \beta_1 AD+ \beta_2 ACI+\sum$…………………(iii)

$FrFR = \beta_0 + \beta_1 AD+ \beta_2 ACI+\sum$……………(iv)

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Where:
FRQ= Financial Reporting Quality
AD= Audit Delay
ACI= Audit Committee Independence
ReFR = Relevance of financial reporting
FrFR = Faithful representation of financial reporting
β_0 = Intercept
β_1 ………β_2 =Coefficients of explanatory variables
∑= Component Error

4. Results and Discussion

Table 4.1: Descriptive Statistics

	AUDIT DELAY	AUDIT C'TEE INDEPENDENCE	RELEVANCE	FAITHFUL REPRESENT
Mean	84.000000	7.072727	84.38182	1.00000
Median	90.000000	8.000000	80.00000	1.00000
Maximum	255.000000	10.00000	255.0000	1.00000
Minimum	32.000000	1.000000	32.00000	0.00000
Std. Dev.	30.43145	2.625594	30.43145	1.00000
Skewness	-2.507811	-1.191482	2.420988	1.249088
Kurtosis	7.289116	3.164016	12.45681	12.54591
Jarque-Bera	199.6178	26.14983	517.3481	615.8143
Probability	0.087300	0.000002	0.087300	0.067820
Sum	98.00000	778.0000	9282.000	9118.000
Sum Sq. Dev.	10.69091	751.4182	100942.0	100872.0
Observations	80	80	80	80

Source: Author's Computation, 2025

Descriptive Analysis

The study made use of descriptive and inferential statistics. The researchers began by doing diagnostic tests to see if the variables were suitable for traditional linear regression. The researchers in this study utilised panel multiple regression and the Hausman test to ascertain if a fixed-effect or random-effect model would be more adequate. In general, when the null hypothesis was rejected, the estimates from the Fixed Effects approach were chosen. In all other cases, the investigators decided that the random effect model's output was the most applicable. This study used a regression equation that included both the independent and dependent variables. This study is a time series analysis that spans 2014–2023, with the goal of expressing the model of simple regression in an equation that has been adjusted to fit the relevant assumptions.

Test of Hypotheses

Table 4.2: Hypotheses Testing

Variable	Coefficient	Std. Error	T-stat	Prob.	R-square	F-stat.	F-Prob.
C	282.1102	91.29227	3.090187	0.0026	0.052728	1.966777	0.03416
Audit delay	-16.90754	14.68326	-1.151484	0.2521			
Audit committee	-0.048839	1.130066	-0.043218	0.9656			

Source: Author's Computation, 2025

According to Table 4.2, the impact of audit delay on the quality of financial reporting is not statistically significant (β= -16.90754, p = 0.2521). Moreover, audit committee independence has no impact on the quality of financial reporting (β= -0.048839, P =0.9656).

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Discussion of Findings

Audit Delay and Financial Reporting Quality

According to Table 4.2's data, the audit time and financial reporting quality are not significantly related (β= -16.90754, p = 0.2521). The chosen firms in Nigeria do not have audit delays that significantly impact the quality of their financial reports, hence the null hypothesis is accepted.

Audit Committee Independence and Financial Reporting Quality

Table 4.2 also showed that for every additional member to the audit committee, the number of days between the end of the financial year and the date the auditor signed the financial reports decreased by less than one day (β= -0.048839, p = 0.9656). Consequently, we will accept the null hypothesis that there is no substantial impact of audit committee independence on the quality of financial reporting.

5. Conclusion and Recommendations

Conclusion

This study examined the relationship between audit quality and the quality of financial reporting for selected Nigerian manufacturing businesses using audit committee independence and audit delay as metrics for audit quality. Finding out the relationship between audit quality and the quality of financial reporting in Nigerian banks is crucial since firms continue to fail even after auditors give them the green light. Concerns over the credibility of corporations' financial reporting have been stoked by the recent spate of high-profile company failures in Nigeria. This prompted several professional and regulatory organisations to call for changes that would improve audit quality and performance by making financial reporting more transparent. Audit quality is crucial in enhancing the quality of financial reporting of listed firms in Nigeria, according to the study's conclusions.

Recommendations

Here are some suggestions derived from the study's findings:

i. Relevant authorities should make it mandatory that all listed companies should have at least eight members in their audit committee. Moreover, these members should be seen to be professionals and independent in their different fields of endeavors.

ii. Relevant authorities should also make it mandatory for companies and audit firms to make audit reports available not later than 90 days after the end of accounting year. This move will enhance relevance of financial reporting.

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