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Board Independence and Auditor's Independent on Financial Report: Case Study of Selected Banks in Nigeria

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This study examined the effect of board independence and auditor's independent on financial report with a study on selected banks in Nigeria. This study survey research designs. Primary data were collected from the staff members of the banks via a questionnaire designed in the light of the objectives of the study. The banks used for the study were made up of both old and new generation banks. Data were exposed to the scrutiny of the appropriate regulatory agencies for validity and reliability. The result showed that there is a positive relationship between board independenceand timeliness of financial report(r = 0.761).This relationship is statistically significant because the generated p-value for the result (0.000) is less than the level of significant (0.05) used for the study. The study concluded that board independence and auditor's independent had significantly influence and changes on financial report in selected banks in Nigeria. The study therefore recommended that board independence and auditor's independent should be not be taken for granted at least a special focuse should be given if we must achieve a good financial report.

Keywords: Board Independence, Auditor's Independent, and Financial Report

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INTRODUCTION

The financial statements statutorily produced by the management contain vital information that guides the business decision of both internal and external users. And since the preparers of such information (agents) are different from the real owners of the business (principals), there is need for a third party whose duty is to supervise the work performed by management in order to provide assurance that the financial information presented to investors and other stakeholders represents the true financial position of the company (Zayol & Kukeng, 2017). Thus, the need for auditing can be adjudged to have emanated due to the separation of the management from the ownership of companies - as statutorily practiced in all listed companies around the world.

Generally, auditors are saddled with the responsibility of examining the financial report of organizations for the purpose of ascertaining whether it represents that which they purport (Abubakar, N.d). The primary purpose of an audit, therefore, is to provide company shareholders with an expert and independent opinion as to whether the annual financial statement of the company reflects a true and fair view of the financial position of such company, and whether the company can be relied upon for investment decision purposes. However, for the auditor to give the expected unbiased and honest professional opinion on the trueness and fairness of financial statements to the shareholders, the auditor needs to be independent from the client company, so that the audit opinion will not be influenced by any relationship between them.

The quality of the audit services rendered by the auditor and the audit report issued are to a great extent affected by the independence of the auditor. Auditor independence is a cornerstone of the auditing profession, a crucial element in the statutory corporate reporting process and a key prerequisite for adding value to an audited financial statement (Mautz and Sharaf, 1961). The agency relationship that existed between the owner (shareholders) and the managers of the company necessitate the services of an auditor whose report on the financial statement has to be an unbiased and impartial view of the company's financial activities in other to be useful to users.

Audit quality is an important issue that is considered by various interest groups in the company, audit scope and capital market. Because audit quality is barely visible in practice, research in this area has always been faced with many problems of definition. One of the most common definitions of quality audit was that by DeAngelo (1981), which suggests that audit quality is the market assessment of the likelihood that the auditor (i) detect significant distortions of the financial statements or employers accounting system and (ii) report significant distortions. Arens, Elder, Beasley, and Fielder (2011, p.105) also saw the quality of the audit are as "how well an audit detects and report material misstatements in financial statements, the detection aspects are a reflection of auditor competence, while reporting is a reflection of ethics or auditor integrity, particularly independence".

Babatolu et al (2016) examine the effect of audito's independence on audit quality among seven (7) purposively selected deposit money banks in Nigeria from 2009 to 2013. The population of this study comprised of twenty (20) listed Deposit money banks in Nigeria. Adopting descriptive statistics, correlation and ordinary least square (OLS) regression technique, their findings revealed that there is a positive relationship between audit fee, audit firm rotation and audit quality, while a negative relationship exists between audit firm tenure and audit quality. On the correlation matrix, the association between audit quality and leverage was strong, negative and statistically significant, while that between audit quality and company size was equally strong, positive and statistically significant.

Okolie (2014) examines the relationship and effects of auditor independence (measured by the quantum of audit fees received) on the earnings management (discretionary accruals) of companies in Nigeria. The study employed the use of secondary data derived from the Nigerian Stock Exchange fact book on a total of 342 company year observations. The empirical analysis shows that audit tenure and auditor independence exert significant effects and exhibit significant relationship with the amount of discretionary accruals of quoted companies in Nigeria.

Ilaboya and Ohiokha (2014), this study empirically examines the impact of audit firms‟ characteristics on audit quality. They proxy the dependent variable (audit quality) using the usual dichotomous variable of 1 if big 4 audit firm and 0 if otherwise. Data for the study were sourced from the financial statements of 18 food and beverage companies listed on the Nigerian Stock Exchange market within the period studied (2007-2012). They adopted multivariate regression technique with emphasis on Logit and Probit method in analyzing their data for the study. Their study revealed there is a positive relationship between firm size, board independence and audit quality whereas there is a negative relationship between auditor's independence, audit firm size, audit tenure and audit quality.

Financial reporting quality enhanced by audit quality

Agency problems often occur between company insiders (managers) and the providers of external capital. A failure on the part of executive managers to cope with conflicts of interests among stakeholders can increase agency costs. These costs can impair company value and have other economic consequences due to the hindering of fund raising efforts, the closing off of sources of capital, and curtailed financing. The demand for independent auditing is borne of the need to reduce agency costs (Chow, 1982; Watts and Zimmerman, 1986).

High quality auditing services provide assurance that financial reports are free from material misstatement. Accurate accounting information can reduce information asymmetry and reduce the information risk faced by those who place their trust in audit reports. This in turn reduces agency problems and the costs associated with information asymmetry. The independence of auditing is a crucial element of all business transactions and the quality of auditing services is a hot topic among the participants in capital markets as well as regulatory agencies. The quality of

Auditing is defined by the commitment of auditors to provide independent opinions as well as their professional capacity to identify misstatements in financial reports (DeAngelo, 1981; Watts and Zimmerman, 1986). A core research topic in the field of auditing is the identification of factors (i.e., institutional and environmental factors, as well as incentives) capable of improving or detracting from the quality of auditing.

Information risk is a common problem faced by investors engaging in transnational investments. Foreign investors prefer companies that present financial reports prepared by high-quality auditors (e.g., Big N audit firms), in the belief that the financial information they provide will reduce information asymmetry and information risk. Engaging high-quality auditors is believed to improve the credibility of reported earnings (Francis et al., 1999; Balsam et al., 2003; Francis and Wang, 2008) and make investors more likely to invest, which exerts a positive influence on company value.

Audit firm size and audit quality

Current auditing theory stipulates that reputation based incentives, the benefits of resource sharing, and the scale of audit firms are all positively correlated with the credibility of financial reports (DeAngelo, 1981; Teoh and Wong, 1993; Francis and Wang, 2008). Big N audit firms are capable of detecting improperly adjusted entries and earnings management behavior (through stronger auditing ability) as well as countermanding these actions (through stronger independence), to produce audit reports of higher quality (Becker et al., 1998; Francis et al., 1999). However, legal liability may influence the degree to which auditors are motivated to maintain their reputations by standing up to clients, which can lead to transnational differences in earnings quality (Choi et al., 2008; Franicis and Wang, 2008). The soundness of corporate governance directly impacts the security of investors as well as earnings quality and the degree of information asymmetry. Most studies based on the U.S. system have concluded that Big N audit firms provide higher audit quality (e.g., Teoh and Wong, 1993; Becker et al., 1998; Francis et al., 1999); however, studies examining the situation across national boundaries have indicated that in countries with lower standards with regard to the protection of investors, Big N audit firms have less incentive to maintain their business reputations (Francis and Wang, 2008). As a result, the quality of the accounting work provided by the big names does not necessarily exceed that of less known audit firms.

Following a study of 39 nations, Choi and Wang (2007) concluded that companies with greater information asymmetry tend to be concentrated in countries with weaker investor protection and could benefit from the services of Big N audit firms, Wang et al. (2012) showed that Big N audit firms in Taiwan provide higher auditing quality, capable of reducing the degree of information asymmetry. Clearly, this remains an issue of contention.

Statement of Problem

The Nigerian financial system has experienced several reformations, which varies from the establishment of the Nigerian Stock Exchange in 1960 to the recapitalization process of 2005. The recapitalization process has compelled banks to meet the minimum capital base of N100billion from N2billion. After this process, the number of banks was reduced to 21 banks out of the 299 companies listed on the Nigerian stock exchange in 2009, with a market capitalization of N3.934 trillion. Amidst this reformation, the Nigerian financial system is characterized by several issues such as poor corporate governance, bad stewardship disposition by corporate heads, poor financial reporting and noncompliance with statutory requirements in financial reporting.

Cases of corporate and accounting scandals in Nigeria such as Cadbury Nigeria Plc, African Petroleum (AP), Savannah Bank, Wema Bank, Nampak, Finbank, Spring Bank, Intercontinental Bank, Bank PHB; Oceanic Bank Plc, AfriBank Plc, among others, were equally highly publicized. One common phenomenon in majority of these corporate failures is that most of the distressed corporations had clean auditors reports prior to their eventual collapses (Dabor & Dabor, 2015). These have called to question the validity of the financial statements prepared by corporations as well as the independence of the external auditors.

Numerous studies have attempted to examine the nexus between auditor independence and audit quality in the Nigerian audit market. Majority of these existing studies, such as Enofe, Mgbame, Okunega and Ediae (2013); Akpom & Dimkpah (2013); Oladipupo and Emife (2016); Babatolu, Aigienohuwa and Uniamikogbo (2016), were of the view that the length of the audit tenure is among the major factors that affects auditors independence, with Enofe et al (2013) and Babatolu et al (2016) adopting the tenure of an auditor as proxy for auditor independence. Several schools of thought exist in this regards, one group (such as Enofe et al, 2013) believes that lengthy audit tenure tend to result in an opportunity cost of auditor independence, which in turn impairs audit quality. Other groups (such as Tepalagul & Lin, 2015) argue that auditor independence and audit quality tend to increase with lengthy auditor tenure because auditors may require ample time in order to gain expertise in audit business and acquire client-specific knowledge over time.

On the other hand, other crop of researchers (Okolie, 2014; Babatolu et al, 2016; Maria, 2016) suggest that the amount paid for an audit service could act as impediment for auditor independence arguing that higher audit fees will likely increase the economic bond between the auditor and the auditee, thereby impairing the auditors independence (Fiitriany, Sylvia, & Viska, 2016; & Okolie, 2014) while audit firm that charges little fees might be influenced by the institution management who may decide to offer more money for the auditor.

However, in the Nigerian audit setting, the challenge of auditor tenure on auditors' independence with respect to the quality of financial report though still budding has not attracted much analytical attention and empirical studies beyond mere anecdotal opinions. Consequently, there has been a dearth of research in this area and inadequate empirical evidence from Nigeria. Hence the study attempts to analyze the significance of the interactive effects of the independence of the auditor on audit quality using a study sample from Nigeria. To bridge this gap in our knowledge, we investigate a hitherto under-researched question of whether board independent and audit independence have significant impact on the quality of financial reporting in selected banks in Nigeria, and specifically answer questions on how, audit tenure, board independence and ownership structure is associated with the quality of financial reporting of Nigerian banks.

Objectives of the Study

The main purpose of the study is to examine the impact of BOARD INDEPENDENCE AND AUDITOR'S INDEPENDENT ON FINANCIAL REPORT in selected banks in Nigeria. The research study has been embarked upon to achieve the following specific objectives;

1. To find out the relationship between board independence and the timeliness of financial report.
2. To examine the moderating effect of audit independence on the relationship between audit quality and quality of financial report.

Research Questions

The following questions were used as a guide for this research study:

1. Is there a significant relationship between board independence and the timeliness of financial report?
2. Does audit independence have a significant moderating effect on the relationship between audit quality and quality of financial report?

Research Hypothesis

The following hypotheses would be tested;

Hypotheses

H0: There is no significant relationship between board independence and the timeliness of financial report.
H0: Audit independence does not have a significant moderating effect on the relationship between audit quality and quality of financial report.

Research Design

Survey research designs were adopted for the study. Exploratory design: The study followed mainly secondary data, which were collected from the banks' annual reports. In addition, some unpublished data were collected from official records of the sample banks for 2013 to 2017. Survey design: Primary data were collected from the staff members of the banks via a questionnaire designed in the light of the objectives of the study. The study population is made up of all the 5 commercial banks in Nigeria listed on the Nigerian Stock Exchange. The accessible population is made up of five banks namely; First bank, United Bank of Africa, Guaranty Trust bank, Zenith Bank and Access Bank. There are over 600 staff members of the five banks. In order to determine a representative sample from the general population, Yamane's (1973) sampling formula was used. In this formula, a sample n is selected from a population N, taking a sampling error to be 5%. $n = N / (1 + N (e)^2)$
where:

n = sample size
N = population size
e = error term (minimum margin error 5%).
Given that N = 600
e = 0.005
$n = 600/ [1+ 600(0.05)^2]$
$= 600 / [1 + 600 (0.0025)]$
n = 376
The researchers sample size is 376

Simple random sampling technique was used in the selection of the 376 staff members from the sampled banks. The researcher randomly *distributes* copies of questionnaire among 376 respondents of the banks. Since every staff member of the sampled banks are qualified to be sampled, simple random technique being a probabilistic sampling technique was used to select them equally. The research instrument that was used is well structured closed ended questionnaire. Statistical Package for Social Sciences SPSS was used to analyze the data collected with the aid of the well structured questionnaire. Descriptive statistical tools such as frequency distribution tables and percentages were used to present the responses of the socio-demographic section of the questionnaires. Further, inferential analyses were carried out using correlation and regression analysis to estimate the effects of the independent variables on the dependent variables.

RESULT

Table 1. Frequencies and Percentages of Respondents' Responses on Board Independence

	Board Independence	SA (%)	A (%)	D (%)	SD (%)	Mean	Std Dev
	The board of directors is the best control mechanism to monitor actions of management.	101 40.9%	48 19.4%	55 22.3%	43 17.4%	2.98	0.43
	The proportion of non-executive directors had a significant positive impact on audit quality.	156 63.2%	24 9.7%	23 9.3%	44 17.8%	3.76	0.08
	Executive directors encouraged more intensive audits as a complement to their own monitoring role	211 85.4%	24 9.7%	7 2.8%	5 2.0%	3.41	1.03
	Grand mean					**3.38**	**0.51**

Source: Field Survey Data, (2019).

Table 1 shows that 149 respondents (60%) agreed that The board of directors is the best control mechanism to monitor actions of management;180 respondents (73%) agreed that The proportion of non-executive directors had a significant positive impact on audit quality; 235 respondents (95%) believe that Executive directors encouraged more intensive audits as a complement to their own monitoring role.

The grand mean for level of Board Independence is 3.38 which indicate that on average, the respondents the agreed with most of the statements on the high scale as it relates to Board Independence. The overall standard deviation of 0.51 implies that the responses of the respondents are similar in nature because the grand standard deviation for the statements is less than 1.

Table 2. Frequencies and Percentages of Respondents' Responses on Audit Independence

Audit Independence	SA (%)	A (%)	D (%)	SD (%)	Mean	Stddev
Auditors' independence is affected by the length of time the auditor works for a particular client.	57 23.1%	155 62.8%	23 9.3%	12 4.9%	3.08	0.81
The familiarity developed from lengthy auditor tenure and has been alleged to contribute to auditor independence	101 40.9%	48 19.4%	55 22.3%	43 17.4%	3.76	0.52
The auditors do not report a discovered breach	76 30.8%	76 30.8%	30 12.1%	65 26.3%	3.43	0.67
Grand mean					**3.42**	**0.67**

Source: Field Survey Data, (2019).

Table 2 shows that 212 respondents (86%) agreed Auditors' independence is affected by the length of time the auditor works for a particular client; 149 respondents (60%) agreed that The familiarity developed from lengthy auditor tenure and has been alleged to contribute to auditor independence; 152 respondents (62%) believe that The auditors do not report a discovered breach.

The grand mean for level of Audit Independence 3.42 which indicate that on average, the respondents the agreed with most of the statements on the high scale as it relates to Audit Independence. The overall standard deviation of 0.67 implies that the responses of the respondents are the same.

Table 3. Descriptive Statistics

	AUDIT QUALITY	AUDIT INDEPENDENCE	QUALITY OF FINANCIAL REPORT
Mean	0.68889	25956354	560626527
Median	1	16750000	52419373
Maximum	1	16495600	2.10E+09
Minimum	0	400000	814117
Std. Dev.	0.46554	29900440	2.32E+09
Skewness	-0.81603	2.473066	7.822705
Kurtosis	1.6659	9.866635	68.68942
Jarque-Bera	16.6628	268.5559	17099.55
Probability	0.00024	0	0
Sum	62	2.34E+09	5.05E+10
Sum Sq. Dev.	19.2889	7.96E+16	4.78E+20
Observations	25	25	25

Source: Researchers Computation via Eviews 9.5 (2019)

The descriptive statistics in Table 3 shows the characteristics of the variables used in the study. As observed, the mean value of AUDQ stood at 0.696629 which implies that, on average, about 70% of the sampled banks were audited by one of the Big4 audit firms during the period covered by the study. The mean value of AUDIND stood at 25,956,354 (million) representing the average value of audit fees paid to auditors by the sampled firms. Similarly, the average firm size of the entire sample is 560,626,527 (Billion) representing the average total assets of the sampled companies.

Hypothesis one

H0: There is no significant relationship between board independence and the timeliness of financial report.

H1: There is a significant relationship between board independence and the timeliness of financial report.

Regression analysis was also used to test this hypothesis
Independent variable (X) = Board Independence
Dependent variable (Y) = Timeliness of financial report
Correlation analysis was used to test this hypothesis

Correlations

		Board Independence	Timeliness of financial report
Board Independence	Pearson Correlation	1	.761**
	Sig. (2-Tailed)		.000
	N	313	313
Timeliness of financial report	Pearson Correlation	.761**	1
	Sig. (2-Tailed)	.000	
	N	313	313

**. Correlation Is Significant At The 0.05 Level (2-Tailed).

The Pearson Product Moment correlation result above shows that there is a positive relationship between board independenceand timeliness of financial report(r = 0.761).This relationship is statistically significant because the generated p-value for the result (0.000) is less than the level of significant (0.05) used for the study.

Decision

Null hypothesis is rejected while the alternative hypothesis is accepted. This infers that there is a significant positive relationship betweenboard independence and timeliness of financial report.

Hypothesis two

H0: Audit independence does not have a significant moderating effect on the relationship between audit quality and quality of financial report.

H1: Audit independence has a significant moderating effect on the relationship between audit quality and quality of financial report.

Hierarchical multiple regression analysis was used to ascertain the moderating effect of audit independence on the relationship between audit quality and quality of financial report.

Model	Predictors	R^2	Adjusted R2	Change Statistics				
				ΔR^2	Δ F	df1	df2	Sig. F Change
1	AQ	0.273	.268	0.273	60.060	1	311	.000
2	AQ * AI	0.427	.419	***0.154***	42.579	1	310	.000

Step 1

In the first step (MODEL 1), the effect of audit quality on quality of financial report was examined.

The Hierarchical multiple regression analysis shows that audit quality accounted for 27.3% of the variance recorded in quality of financial report (R^2 =0.273, F(1,311) = 60.060, p <0.05).

Step 2

When the interaction term of audit independence was added to the regression model (MODEL 2), there was an additional significant increase in quality of financial report by 15.4% (ΔR^2 =0.154, p <0.05) because R^2 increased from 0.273 to 0.427.This result shows that audit independence has an ***enhancing*** effect on the relationship between audit quality and quality of financial report.

Decision

Null hypothesis is rejected while the alternative hypothesis is accepted. This signifies that audit independence has a significant moderating effect on the relationship between audit quality and quality of financial report.

Discussion on Findings

The result of the first hypothesis revealed that there is a significant relationship between board independence and the timeliness of financial report. The findings of the study are in consonance with those of Shockley (1981), Tirole (1990), Geiger and Raghunandan (2002), Myers et al., (2003), Stanley and Dezoort (2007), our finding however contradicts that of O'Sullivan (2000), as they find a positive relationship between board independence and audit quality. The empirical analysis of Okolie (2014) shows that audit tenure and auditor independence exert significant effects and exhibit significant relationship in Nigeria.

The result of the second hypothesis revealed that audit independence has a significant moderating effect on the relationship between audit quality and quality of financial report. Enofe et al (2013) empirically discovered that as auditors" independence increase, the quality of the audit also improves. In contrast, Kabiru and Abdullahi (2012),found that Independence of an auditor does significantly improve the quality of audited financial statements of money deposit banks in Nigeria.

On the other hand, Adeniyi and Mieseigha (2013) discovered that tenure, board independence and director ownership which are all proxy of the corporate governance were found to be inversely related with quality of financial report.

CONCLUSION

This paper is set out to ascertain the impact of audit quality and audit independence on the quality of financial reporting in selected banks in Nigeria. This stream of research quality has received considerable attention due to its significance to the auditing profession. Reliability, timelines and relevance of financial report is used to proxy for audit quality based on previous research. It is observed that organizations that have been consistent with one audit firm for a period of at least 5 years are associated with high quality audits. This could be explained by the fact that auditors are more conversant with the clients business and are better able to carry out their functions. However, if the auditor does not remain independent, he/she may be less likely to report the irregularities and hence, the audit quality will be impaired.Audit provides double added value for financial statements reported, because the results of the study report the relevance and reliability of financial statements. An independent audit firm with expertise, able to recognize misrepresented financial statement items and can be influence on his client compared to its correct represent, so the result of that, dependable financial information to be reported. Audit with more quality improves the accuracy of the information provided, and allow to investors that estimate more accurate than in company. The study therefore concluded that independence of the auditor has a significant effect on quality of financial reporting.

RECOMMENDATIONS

The following are the recommendations from the study;

1. Audit firms should charge reasonable fees that will cover their audit assignment so as to be able to carry out a thorough audit work. In light of this, lowballing of audit fee should be discouraged.
2. The Financial Reporting Council of Nigeria (FRC) and other regulatory bodies should increase the three years mandatory professional requirement for auditors so as to encourage longer auditor tenure thus improving the working relations between the auditors and firm and enhance better understanding and client industry experience.
3. Professional accountants are therefore, expected to maintain independence posture in every audit assignment. This is vital for credibility and RF.

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