

## Assessing Audit Effectiveness in Nigerian Deposit Money Banks: The Moderating Role of Audit Quality on Fiscal Performance

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### **Abstract**

The study looked at how organizational control influenced the determinants of audits effectiveness in Nigerian registered reserve cash institutions, as well as the effect of audits qualities on fiscal performances. *The ex post facto study approach was used in this investigation. All 13 LDMBs listed on the Nigerian Stock Exchange as of December 31, 2024, make up the study's sample size. Since the entire population was studied, a sampling method was not required. Data were derived from secondary sources. The logit regression approach was employed for data analysis. The study's findings demonstrated a clear association between audit tenure and audit independence. Nigerian listed deposit money banks' financial performance has been significantly impacted by the proxies of the independent variable. Based on the results, this analysis indicates that the A unit increase in audit tenure corresponds to a 0.025 decline in the natural log of financial performance. However the study makes recommendations on how the Nigerian Deposit Money Banks (DMBs) may take long-term institutional ownership into account. This is because long-term institutional shareholders are more inclined to keep an eye on management and, as a result, demand higher audit quality from Big Four audit firms.*

**Keyword:** Audit Quality, Institutional Ownership, Financial Performance, Nigerian Deposit Money Banks, Logit Regression.

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### **1. Introduction**

Scholars argue that producing high-quality audit reports is the primary objective of audit operations (Afesha, 2015). Such presumption means that the auditors must provide an excellent findings, that must be achieved by closely following the exceptionally high auditing standards. However, a number of variables, such as audit firm size (Fakhroddin& Ahmad, 2017), the period of auditing (Blandon-Garcia, Argiles, &Ravenda, 2020), and auditor independence (Aliu et al.,

2018), affect the delivery of qualitative audit reports. Organizational responsibility has lately proven shown to have a significant influence upon a company's level of auditing, according to Almutairi (2013). By performing their duties and offering services like transferring funds between surpluses via the budgetary deficit sectors of financial transactions, Nigerian Savings Deposit Financial institutions have significantly improved the nation's economic performance. Investor trust must be restored by stopping dishonest behavior by some DMBs and ensuring openness as the government looks for funding to boost its financial sector. As a result, deposit money Banks (DMBs ) or Nigerian registered reserve cash institutions are an attractive domain in which to conduct this investigation. Based on the foregoing, the purpose of this study is to assess the moderating influence of or regulatory oversight on the drivers of the quality of audits in Nigeria's listed deposit money institutions. Investigate the impact of audit tenure, independence from audits, auditing committees' autonomy, as well as independence of boards on the audit quality of Nigerian registered reserve cash institutions. Looking at the research conducted on the factors of the quality of the audit, it is observed that similar studies have been undertaken in other countries such as Indonesia and Ethiopia. Few studies have been conducted in Nigeria, and most were limited to the period before 2015. Nevertheless, a lot has changed since 2015 (see, for instance, Diamond Bank, the year 2018 and Stanbic bank, 2015,), which might lead to a different conclusion from theirs as well. This prompted this research. In addition, a number of studies on the effect of audits attributes on the financials performances of Nigerian registered reserve cash institutions. (including Blandon-Gracia et al., 2019; Azkhani et al., 2020; Qawqzeh et al, 2021; Sunday 2019; Aliyu et al., 2018;) have found conflicting findings, which is why this study was necessary. Most audit attribute studies were undertaken in industrialized nations, with only a handful completed in Nigeria, and the majority of these research included variables such as board independence and board size. In line with the above write up, this study intends to bridge a parameter coverage gap by utilizing audit tenure and audit independence. This study's main objective is to investigate how audits qualities affect the financial results of Nigeria's listed deposits money institutions.

This study aims to investigate

- i. How audits years of service affects the financials performances of Nigerian listed deposit money banks.
- ii. Examine how audit independence affects the financials performances of Nigerian listed deposit money banks.

However, in accordance alongside the questions outlined above, the two null hypotheses are developed to offer a plausible answer to each of the aforementioned research questions, which will be used to steer the investigation.

**H01:** Audit tenure does not significantly impact the financial performance of Nigerian listed deposit money banks.

**H02:** Audit independence does not significantly impact the financial performance of Nigerian listed deposit money banks.

## **2. Review of Related Literatures**

### **Conceptual Frameworks**

#### **The Notion of Tenures system in The Auditing Profession**

Qawqzeh et al. (2018) used a method based on literature reviews to examine the influence of audits tenured status as well as rotating the auditing team on the quality of auditors in Malaysia. The study found that audit tenure had an impact on audit quality; further research is required to support the results. Similarly, Azizkhani et al. (2018) used panel data from the Iranians audits markets from years 2005 to 2014 to analyze the effect of auditing functionality and auditing company duration. Regression analysis showed that the likelihood of corruption is lower in the early years of an audit firm's tenure. Nonetheless, agency theory proponents contend that auditors' durations of service reduce agency costs. It is consequently believed that auditing longevity would also limit organizational problems. It is concerning, therefore, as extended audit tenure is thought to result in worse audit quality. This is supported by earlier research showing that extended auditors durations raises the risk of audits autonomy being compromised, which lowers audit quality. Argiles-Bosch and Gracia-Blandon (2016) favored requiring audit rotation. They maintained that when the audit term is extended, the quality of financial reporting declines. Furthermore, Azizkhani et al. (2018) found that organizations' financial statements had less misstatements throughout the first two years of the audit tenure. Conversely, Zhang et al. (2016) did not discover any indication of a loss of independence over an extended period of time. Blandon et al. (2016) investigate the quality of audits and longevity of auditing firms in Europe. According to the research, auditors of companies with 10 years of experience produce better audits than auditors of companies with fewer than ten years of experience. Expanding the data to ten years, as this research did, might lead to further discoveries. Anggraini et al. (2022) have recently shown a favorable and substantial relationship between audit tenure and audit quality for Indonesian enterprises.

#### **The Idea of Audits Independency**

Sunday (2019) examines how auditing independency effect the caliber of financials reporting in Nigeria. Descriptive statistics, correlation, and regression were used to analyze the data that was gathered from the industrial companies' annual financial reports. This research shows that increasing the amount of data may provide more insights and that using post-tests can improve the reliability of these results. The impact of auditor autonomy on qualitative audit in Nigerian listed oil and gas businesses from 2007 to 2016 is also examined by Aliu et al. (2018). Out of the 14 businesses mentioned in the midstream sector, nine were utilized as the sample. Binary logit regression, correlation, and descriptive statistics were used in the investigation. The research found a favorable correlation between quality audit and the independence of the auditor. The impact of audits autonomy on auditing quality in Indonesia is examined by Zamzami et al. (2017). Questionnaires were used to gather data for the study, which used a survey design. The participants in the research were selected from Indonesian public accounting companies. Multiple regression analysis was used to examine the data. The study found that audit quality is significantly impacted by auditor independence. The instrument's reliability was not tested in the study, which is a crucial step in making sure the tool accurately represents the ideas being studied. According to Yakubu and Williams (2020), the auditor's findings have to be absolutely void of any substantial errors

and auditing autonomy promotes reporting on finances integrity. Kukeng and Iortule (2017) used empiricals data from a survey of related literature to establish a strong correlation among auditing quality and auditor independence. Furthermore, Enofe (2013) revealed that audits qualities improves in tandem with an auditor's increased independence. However, the fees that the auditor perceives for audit services are the main threats to auditor independence, according to Zayol et al. (2017). They believed that as the auditor-client relationship grows, the auditor may become close to the client and more inclined to act in management's favor, which would lower the quality of the auditing firm. The following hypothesis is put forth: HO<sub>2</sub>: The auditor efficiency of LDMBs in Nigeria is significantly impacted by audit independence. The independence and quality of audits According to earlier research, paying an external auditor a high fee strengthens the financial relationship between the auditor and the client, which could compromise the auditor's independent (Frankel et al, 2002; Li and Lin, 2005). According to Okolie (2014), the reduced independence leads to a poor audit quality and permits more earnings management and worse earnings quality. It was demonstrated in Craswel, Stokes, and Laughton (2002) that there may be a connection between auditor independence and audit fee dependence. According to Craswel et al. (2002), who used the proportion of auditing fees relative to the overall national fee of the audit firm to measure the tendency of auditing firms to issue qualified audit reports, the auditors could be prepared to issue qualified audit opinions regardless of the client's economic importance as an auditors and issue unqualified opinions if public notification of auditor's fee and non-audit fee is required. IAA (2010) argues that autonomy is an anticipated auditor conduct that instructs an auditors doesnt have any interests in executing his/her tasks, since it will be opposed to honesty and objectivity standards. Since an audit opinion is meant to strengthen the reliability of financial statements as management assertions, it will be of no service if the public accountant is not impartial toward the client (Aren, 2010). In his study, Alim (2007) provided empirical support for the idea that audit quality is impacted by independence.

#### **Financial Performance/Accomplishment as Well As Size of The Auditing Firms.**

According to Firth and Liao Tan (2012) in Wibowo and Rosienta (2019), an audit firm size is often linked to audit quality. According to DeAngelo (2011), large audit firms have better audit quality because they have made prior investments in big audit technology and staff training. As a result, they are more skilled and accurate than small audit firms at identifying issues with errors as well as continuing business presumptions. According to Titard (1971), Hartley and Ross (2012), and Shockley (2012) in Wati and Bambang (2013), there are two main reasons why large audit firms are more independent than smaller ones: (1) a department that provides audit services is distinct from one that provides non-audit services, and (2) an accounting firm's earnings are impacted by multiple clients. According to Lee et al. (2011) in Febrianto and Widiastuty (2010), there is a good chance that the auditors' income depends on the audit fee they get from their customers if both the auditors and their clients are similarly tiny. In contrast, large audit companies tend to operate with greater independence of their customers, regardless of scale.

#### **Theoretical Reviewed**

Stakeholder/Agency's theories serves as the foundations for this research.

**The Agency Theory:** Agency theory states that some people who also serve as directors start enterprises. But they grow gradually with time and they tend to grow fast. As a result, managers are chosen with the expectation that they would fulfill their duties to the best of their abilities while always keeping the firm's interests in mind. As a result, a connection between the owners and managers is formed and will continue. According to Amahalu and Beatrice (2017), this connection is known as the agency relationship. Afesha (2015) asserts that an agency relationship is a contract in which managers are required to operate in the owners' best interests, although this is almost impossible. This is because managers' actions have an impact on both the owners and their personal lives. They thus make every effort to make choices that will benefit them. Other stakeholders, like creditors, investors, regulators, and others, are also concerned about the audits, and agencies theoretical frame does not adequately explain their expectations. The stakeholder theory was established because the basic agency theory needed to be expanding in other to include the expectations for any additional parties.

### **Empirical Reviewed**

An empirical investigation of the connection of an auditor's autonomy, auditing firms and size, and tenure was conducted by Chinwe and Chinwuba (2012). For this study, a sample of fifty (50) audit businesses from the Nigerian states of Edo and Lagos were selected using a survey study approach. Binary logistic regression was the statistical method used in this work. The results of our investigation indicate that the independence of auditors is neither affected by their tenure (TEN) or the size of their audit company (AUD). Therefore, it was advised that the audit's term should not be more than five years in order to guarantee that an auditor's independence is maintained. Amahalu and Ezechukwu (2017) investigated the factors that influence audit quality, concentrating on a few Deposit Money Banks that were listed between 2010 and 2015 on the Nigeria Stock Exchange floor. Secondary data from fact books, yearly reports, and the accounts of a few chosen banks were used in this investigation. With the use of E-view 9.0, the pertinent data were statistically analyzed using the Granger causality test, Ordinary Least Square (OLS), and Pearson coefficient of correlation. According to the study's findings, fees for auditing, auditors' years of service, audit firm size, and audit quality are all positively and statistically significantly correlated. Additionally, at the 5% level of significance, it was experimentally shown that the auditors the standard of firms listed on the Nigerian Stock Exchange floor is statistically correlated with fees for audits, audit tenure, and audit firm size. The research suggests, among other things, that the auditor-client relationship shouldn't last more than three years since the auditor may get close to the client and be more inclined to work in management's favor, which would lower the audit's impartiality and quality.

The factors influencing the qualities of audits in the Nigerian corporate environment were examined by Enofe et al. (2013). The study experimentally investigated the connection between audit quality, engagement, and company-related attributes such ownership structure, board independence, audit tenure, and audit firm size. The presence of significant correlations among the quality of audits and firm/audit related factors was examined using a regression model. Only board independence showed a significant link with audit quality, however audit firm size, ownership structure, and board independence were shown to be positively associated to audit quality.



Additionally, there was no substantial negative correlation between audit tenure and audit quality. The research suggests that businesses' non-executive board makeup be maintained and maybe improved.

Adeyemi et al. (2012) looked at what influences the quality of audits in Nigeria. They looked into what influences auditors' qualities in Nigeria. 430 respondents from various stakeholders in the financials statements and auditing domains provided the primary data. The accounting records of fifty yearly reports of businesses listed in the Nigerian Stock Exchange served as the source of the secondary data. SPSS version 17 was used for the hypothesis test and other data analysis. According to the testing, numerous directorships had the most impact on the quality of audits in Nigeria. Furthermore, it is discovered that the quality of audits in Nigeria would probably be significantly impacted by the supply of non-audit services. Rotation of audit firms, however, was not considered by the research to be a major factor in improving auditing performance in Nigeria. In order to enhance the level of monetary reports, the research suggests that efforts be made to boost audit quality. Regulatory bodies should also make certain that identical business does not concurrently provide management advice services and audit services to the same organization. Factors related with auditing excellence: findings regarding a new sector was written by Dunakhir (2016). By taking into account feedback from audit client groups, auditors, and external statement consumers, the research examined the characteristics of audits effectiveness in Indonesia. Apart from the fact that it is crucial to take into account the problem from the views of various stakeholder groups, such as loan officers and audit committee chairpersons, there aren't many published empirical research on how audit quality is regarded in Indonesia from those parties' points of view. By analyzing the key factors that determine the quality of audits in Indonesia from the viewpoints of various auditing organizations, customers, and external users, this research aims to close the gap. A random selection of the three groups received survey questionnaires. The outcome demonstrates that the groups' views vary significantly from one another. In a research on the factors that influence audit quality, Shivaram et al. (2015) employed a Big N auditor variance, flexible accumulations, auditing charges, accruing excellence, going-concern views, or meeting or exceeding the quarterly profits goal as a stand-in for audit quality. Results show that charges of independence breaches are linked to the percentage of non-audit charges to total fees. Nevertheless, there is no consistent correlation between audit problems and the other proxies.

### **3. Research Design and Methodology**

In order to determine a cause-and-effect connection between the correlated variables, the study adopted an exploratory as well as descriptive study approach. All 13 Nigerian DMBs registered reserve cash institutions on Nigerian stock market (NSE) as at December, 2024, according to a stock exchange fact book, made up the study's population. Since all of the population makes up the sample, the research used a census-based sample approach. Secondary data taken from the listed DMBs' yearly financial reports served as the study's data source. The data was gathered during a ten-year span, from 2014 to 2024.

The method of data analysis that was employed was logit regression. The rationale for this Secondary data taken from the listed DMBs' yearly financial reports served as the research's

sources of data. The data was gathered during a ten-year span, from 2014 to 2024. The method of data analysis that was employed was logit regression. Because the parameter in question was determined in binary format, this method was justified.

**The study's model shows the following:**

$$AUDA_{it} = \beta_0 + \beta_1 ATEN_{it} + \beta_2 AINDP_{it} + \epsilon_{it} \quad (1)$$

ATEN = Audits tenures

AINDP= stands for audit independence.

$\beta_0$  = is the constant

$\beta_1$ - $\beta_4$  = is the independent variables' beta coefficient.

E = stands for error word.

#### 4. Findings and Discussions

##### Data Presentation

Table 2. The statistical analyses of the Continuous Variables

Variables	Mean	Median	Min.	Max.	Std.D
AINDP	18.966	19.55	11.24	21.34	2.133
ATEN	0.508	0.50	0.05	1.00	0.085
$\beta_1$	0.158	0.14	0.00	0.47	0.094

Source: Stata ver,14.0 2025.

The statistical analyses of the continuous variables are shown in Table 2, and the results show that the values of the Mean and of the auditors independency parameters (AINDP) is roughly 18.97 Million, corresponding to the mean amount of the auditing payments made to the auditing firms from the registered DMBs Banks. The AINDP value ranged from 11.23 to 20.34, meaning that the sampled banks paid a minimum of 11.24Millions as well as a Maximum of 21.34 Million during the course of the research. This suggests that certain financial institutions spend smaller compared to the needed price as they audit charges that were calculated to have been billed via the various companies.

**Table 3. Descriptive Statistics Or The Dichotomous Variable's**

Var.	Frequency		Percentage		Ttl. %
	Obs.	0	1	1	1
<b>AINDP</b>	130	8	122	7.16	93.54 100
<b>ATEN</b>	130	41	90	31.54	68.46 100

Source: Stata ver,14.0 Results 2025.

**Table 4. Correlation matrix**

VARIABLES	ATEN	AINDP	ACI	BI
ATEN	1.000			
AINDP	.113	1.000		

BI .142 0.027 -0.026 1.000

Source: Stata ver,14.0 Results 2025.

The Pearson correlations concerning both independents and dependents variables is shown in Table 4, where it is found that ATEN had a negative correlation with AUDI (coefficient of -0.036),

AINDP possessed a negatives connection from AUDQ (value of -0.0251), as well as ACI possessed an adverse connection from AUDQ (coefficients of -0.0507).

**Table 5. Summary of Logit Regression analysis between Audits Tenures and Audits Qualities in the Registered Reserve Money Banks or DMBs DMBS Model 1**

Variables	coefficients	Std. erro	t-values	Prob.values
ATEN	-.254	.874	-0.29	0.771
AINDP	-.160	.069	-2.31	0.021
ACI	-1.858	2.220	-0.84	0.403
BI	4.604	1.993	1.81	0.071
PSEUDO R2	.077			
WALDX <sup>2</sup>	11.80			
PROB.	.034			
SPECLTEST: LINKTST(HATSQ)	.202			
GOF TEST GRP (10)	10.11			
Prob X2	.258			
% Cor. Prdtn.	93.85			

Source: Stata ver,14.0 Results 2025.

The Hosmer-Lame-show goodness of fit test reveals that our hypothesis fits the data relatively efficiently because the statistically significant degrees tend to be above 0.05 (0.26 and 0.69), the linkest-hatsq is insignificantly around 0.202 and 0.137, and the overall impact of each of the independence variables on the dependents variable's value is 10.11 with a threshold for significance of 0.26 for the first model and 5.59 with a significant degree of 0.69 for the second model. With t5his results, this research concluded the fact of the hypotheses are appropriate as well as free over error.

### The Test of Hypothesis

**HO<sub>1</sub>:** The financials performances of Nigerian recognized deposit-money banks are not significantly impacted by the audit's term.

Audit tenure does not have a statistically significant impact on financial efficiency (p = 0.771) according to Model 1, Table 5 results shows the coefficient value of -0.254, t-values -0.29, the probability value 0.771). The analysis consequently failed to rule out the null hypotheses, that suggests auditing term has no meaningful influence on the financials performances or LDMBs in Nigeria. The outcome is consistent along with the findings of Tobi (2016),sasrere, and Emma (2017), and Azizk . (2018). The results of Oladi as well as Emina (2017), Beatrice (2017), Ndubisi (2017), Ogbeidie et al. (2018), and Ravenda (2019) contradict with this, though. The findings support the agency hypothesis, that suggests that shortest periods of auditing reduce



expenses for agencies given that 69.4% of LDMBs in the nation refrain from rotating its auditing firms' tenures every three years. As a result, the standard of auditing decreases as the duration of an auditing firms-clients interactions increases (Achyarysyah& Molina, 2014).

### **The Test of Hypothesis Two**

**HO<sub>2</sub>:** Audit independence significantly affects financial performance ( $p = 0.021$ ).

As shown in Model 1, Table 5, revealed the findings has a significant relationship among audits independent (AINDP) and financials performances ( with the coefficients value of  $-0.160$ , t-values of  $-2.31$ , as well as p-values of  $0.021$ ). It suggests that the normal logarithm of the audit's qualities will decrease by  $-0.160$  for every unit rise in AINDP. Thus, the null hypothesis—that the independence of audits has no discernible impact on the auditing performance of LDMBs in Nigeria—is disproved. Zamzamet,al. (2017), Haquee (2019), and Alhadrимiet,al.(2020) identified a substantial impact among AINDP and AUDQ, and the studys findings are inline with their findings. The study's findings, however, conflict with those of Ndubusi et al.(2017), Pritama et, al.(2017) Hardiningshiet,al.(2019) and Sunday (2019). who found a negligible relationship amongst AINDP and AUDQ.

### **Discussionsof the Results**

According to the aforementioned analysis, the results were summarized as follows:

1. The financial achievements of LDMBs in Nigeria is not significantly impacted by audit tenure.
2. The financials performances of LDMBs in Nigeria is significantly impacted by the independences of the audit.

The aforementioned finding, however, is consistent with the findings of Zamzamet,al. (2017), and Haquee (2019),who discovered a strong relationship between AINDP and AUDQ. Unfortunately, the research results contradict those of Ndubusi et al.(2017), Pritama et, al.(2017) Hardiningshi et, al.(2019) and Sunday (2019)., who found a negligible relationship between AINDP and AUDQ.

### **5. Concluding remarks and suggestions**

Based on the study findings, it was determined that audits independent and audit tenure had a direct and detrimental impact on the financials performances of LDMBs in Nigeria. This is in line with the data showing that certain financial institutions spend a fraction of the anticipated amount for the audit costs that each bank was supposed to pay. Additionally, It is evident that some banks do not adhere to the section 359(3) of CAMA, which requires that the auditing committees have six members—three non-executive managers and three shareholders representatives—is in accordance with evidence suggesting detrimental, negligible relationship among the independence of auditors as well as the integrity of audits in Nigerian LDMBs.

#### **Suggestions**

Given this research's findings as well as conclusion, the following suggestions have been put up.

- i. In order to prevent erratic audit fees that can compromise audit independence, the regulators of audits market shall maintain a tighter track on the charges which each auditing company charges. Therefore, in order to increase audits effectiveness, auditing businesses must additionally ensure all its employees are paid appropriately.

- ii. Board independence should be preserved and strengthened in Nigerian LDMBs to guarantee the best possible decision-making process and raise the caliber of audits in the banks. Since long-term institutional shareholders are more inclined to keep an eye on management and demand higher audit quality from the Big Four auditors, Nigeria's listed deposit money banks should make sure to take this into account.
- iii. The relevant regulatory bodies must start implementing the suggested three-year audit tenure in order to reduce the length of auditor-client relationships that may weaken auditor independence and lower audit quality.

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