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MODERATING EFFECT OF AUDIT LIBERTY ON REPORTING TIMELINESS OF NON-BANK FINANCIAL FIRMS IN NIGERIA

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ABSTRACT

This study examined the impact of auditors' liberty on the timely submission of audit reports by financial institutions in Nigeria (2011-2020). For the study, two research hypotheses were developed, and tested based on the purview of ex-post facto research design. All financial firms quoted and trading on the Nigerian Exchange Group (NGX) as of December 31, 2021, were included in the study's population. Twenty-three (23) financial firms were chosen as a sample. The Nigerian Exchange Group (NGX) website and the annual reports provided by the sampled companies themselves served as the study's primary secondary sources of data. The hypotheses were validated using random effect least squares regression. The study found that audit fees have a significant negative impact on timely submission of audit reports, but that the gender diversity of the audit committee had no mitigating influence on this relationship. In light of the findings, the report suggests, among other things, that businesses hire audit firms with more experience who will prioritize professionalism and due diligence over any pressure brought on by large or low fees. In order to avoid spending more than is necessary without sacrificing audit quality and timely reporting, the study also advised organizations to budget an ideal amount for audit expenses. Other research can be done on additional particular elements that influence audit report latency in manufacturing firms and the oil and gas industry.

Keywords: Audit Liberty, Audit Fee, Audit Committee Gender Diversity, Audit Report Timeliness.

INTRODUCTION

With a number of well-publicized incidents of accounting irregularities in the industry, including the recent cases of Oceanic Bank, Intercontinental Bank, Wema Bank, Finbank, Springbank, and Diamond Bank, financial sector distress had become a significant source of concern. The abrupt collapses of these banks led to their demise and have attracted the attention of investors, regulators, and researchers (Jeroh & Okoye, 2015; Jeroh & Ekwueme, 2015; Hyginus, Undie & Mngutswen 2021), despite the fact that the case of Diamond Bank was tactfully portrayed as a merger. Additionally, the global financial crisis has underlined the necessity for reliable, trustworthy, high-quality, and timely financial reporting (Jeroh, 2013; Farouk & Hassan, 2014). The role that management and external audit play in the compilation of financial statements determines whether this quality and timely financial reporting is achieved (Farouk & Hassan, 2014). Although it is the management's responsibility to prepare these financial statements in accordance with generally accepted accounting principles and standards, the division of ownership and control between management and shareholders in modern businesses has created an agency problem. As a result, shareholders must hire auditors to attest to the truth and fairness of the financial statements in order to ensure that management acts in their best interest (Ojo, 2009).

The inclusion of external auditors, according to Ojo (2009), could improve corporate governance and address the inherent agency problem since the auditor can help create an environment in which managers are encouraged or required to be held accountable. An external audit is defined by Porter, Simon, and Hatherly (2008) as a review of a company's financial statements to offer proof that the data in those statements is accurate. According to the argument of Aren, Elder, & Beasley (2014) the public's impression of the auditors' freedom has a significant impact on the quality of this investigation. Unfortunately, audit quality has recently become a significant local and global worry as most auditors do not seem to be carrying out their responsibilities independently (Aren, Elder, & Beasley, 2014). Clients appear to be making the audit scope, approach, and opinion decisions for the auditor, which has a significant impact on the auditor's fee, tenure, and quality, leading to significant corporate failures (Cullinan, 2004).

Based on this, an excellent audit report from an impartial external auditor acts as a tool to stop company failure (Monye-Emina & Jeroh, 2014). However, if the opinion is not delivered on schedule, it loses value as a tool for making decisions (Farouk & Hassan, 2014; Odjaremu & Jeroh, 2019). The deteriorating state of reporting quality and the delay in audits provided the impetus for this investigation. Previous research showed that the audit committee is essential to maintaining the integrity of financial reporting (Odjaremu & Jeroh, 2019). It is doubtful that the Audit Committee will alter financial statements. However, when such manipulation takes place, it can only be the result of committee members' lack of independence, honesty, integrity, and responsibility.

The majority of corporate scandals that occurred after the audit committee was founded were believed to have been caused by the audit committee failing to carry out its tasks as planned. The inconsistencies and objections that businesses have encountered result from an audit committee's inability to effectively oversee the financial operations. If the audit committee as a whole lacks specific qualities and characteristics, certain of its members may even plan fraudulent schemes with corporate executives. On the basis of these, the audit committee's traits and make-up have a big impact on how well organizations are audited. Consequently, the audit committee should consist of independent people from a variety of backgrounds. Therefore, a well-rounded audit committee should include strong, independent members who are diverse in terms of gender, race, etc.

Statement of Problem

According to empirical evidence, the most important component in the audit of financial accounts is the timeliness of the audit report (Al-Sehali & Spear, 2004). Numerous research on audit report timeliness have been conducted in both developed and developing nations (Al-Sehali & Spear, 2004; Odjaremu & Jeroh, 2019). On the other hand, it seems like there isn't much literature on audit freedom and timely audit reports. More so, the majority of earlier studies carried out in Nigeria only focused on insurance companies and banks (Ovbiebo, 2021). Other studies, however, focused on manufacturing companies, taking into account industrial goods and consumer goods manufacturing firms quoted in Nigeria. These studies found inconsistent results with regard to audit freedom and audit report timeliness (Ogun, Edoumiekumo & Nkak, 2020; Appah, & Tebepah, 2020). Therefore, it is evident from earlier study that the relationship between audit liberty and the timeliness of audit reports for non-bank financial enterprises in Nigeria has not been properly established by academics. The novelty of this study over other prior studies, to the best of our knowledge and considering the breadth of the research, is that the effect of the auditors' independence and their fees on the timeliness of the audit reports, moderated by the audit committee's gender diversity, were not previously thoroughly investigated in the financial firms in Nigeria. Therefore, it is necessary to sample solely non-bank financial companies, with a focus on those that are listed on the floor of the Nigerian Exchange Group.

Additionally, the majority of the literature focused on audit reporting timeliness and audit liberty while only taking two to six years into account to explain the effect without providing a clear rationale or useful explanation. However, a more thorough interpretation that could produce more trustworthy results could be obtained by employing a longer time frame of ten years and expanding the study's scope by looking into non-bank financial firms. Therefore, it is required to add an extremely important indication, such as an audit fee, to the work that has hinted at the significance of audit liberty. Additionally, more research is needed to theorize and test how the audit liberty affects the timely delivery of auditors' reports in the context of financial enterprises in emerging economies. As a result, the current study aims to look into and close this gap, adding to the body of knowledge. Additionally, there is a need to broaden the body of research by examining the moderating role that gender diversity on audit committees has in the relationship between audit liberty and timely reporting.

The study thus, explores the moderating impact of gender diversity on the audit committee on the relationship between audit freedom (audit fee) and audit reporting timeliness of listed non-bank financial enterprises in Nigeria. There are five sections that make up the overall paper. The introduction is covered in the first portion, the examination of pertinent literature is covered in the second section to investigate theoretical constructs and establish hypotheses, and the methodology is covered in the third section. The study examined data presentation and analysis in the fourth segment, and the conclusion and suggestions for policy implications were made in the final section.

THEORETICAL CONSTRUCT AND HYPOTHESES DEVELOPMENT

Audit Fees and Audit Reporting Timeliness

The ability of the auditors to produce timely report is expressed, in the opinion of Aktas and Kargin (2011), as “audit reporting timeliness”. According to the hypothesis of Habib, Bhuiyan, Huang, and Miah (2019), clients would be prepared to pay greater prices for quicker completion of audit procedures. This is in line with Rubin's (1992) prediction that clients would choose to pay for extra people, overtime, and more concentrated audit resources, which would shorten the time it takes to complete the audit report. Payment of a large audit fee can lessen the audit report lag of listed firms on the Athens Stock Exchange (Leventis, Weetman, & Caramanis, 2005). Accordingly, it is believed that there is a negative and significant correlation between audit fees and report delay. These studies show that audit fees and audit report delays have a bad correlation overall. According to other studies, audit report latency and audit fees are positively correlated. Thus, Lobo and Zhao (2013), assert that increased audit fees result from the requirement for additional and extensive audit work, which tends to slow down the audit process and result in a longer audit report lag. High audit fees, according to Defond & Zhang (2014), will make it easier to assign qualified auditors who will take more time to ensure they find problems and errors in the financial statements. Accordingly, we hypothesize that:

H_{01}: *Audit fee has no significant effect on audit report timeliness of quoted non-bank financial firms in Nigeria.*

Audit Fee and Audit Report Timeliness Moderated by Audit Committee Diversity

Gender diversity in audit committees is defined as a balanced representation of men and women on audit committees. The audit committee is regarded as enhancing value and performance since it provides fresh viewpoints and insights. They emphasized the fact that women naturally try to minimize danger and are more cautious when it comes to money. The aforementioned claims imply that women possess a unique psychological trait that enables them to manage their entrepreneurial obligations with great care and influence. Ratna and Bambang (2020) discovered that having female directors on the audit committee tends to diminish the level of corporate profit management, but that this is more successful when matched with female audit committee members who have financial expertise.

The presence of a woman on the audit committee is believed to be positively correlated with the caliber and timeliness of financial reports. Although researches on audit fees and audit report timeliness indicates a positive association between audit fees and audit reporting timeliness, suggesting that higher audit fees can be attributed to the need for additional and more detailed audit effort, which will likely cause the audit process to drag and result in a longer audit reporting time (Lobo & Zhao, 2013). Based on the aforesaid, we hypothesize that:

H_{02}: *There is no significant moderating effect of audit committee diversity on the association between audit fees on audit report timeliness of quoted non-bank financial firms in Nigeria.*

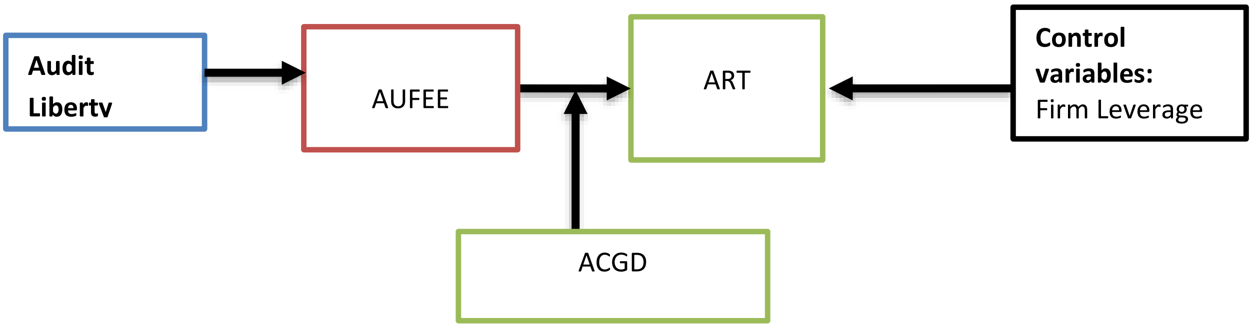

Fig. 1: Schematic Representation of conceptual framework
Source: Author's Conceptualization (2022)

The conceptual graphic depicts how the independent variable is broken down (Audit fee). The relationship between the independent and dependent variables, where IV stands for independent variable and DV for dependent variables, was also shown by the arrows. The control variables and the moderator variable (gender diversity on the audit committee) are both depicted in the schematic design (Firm leverage).

Theoretical Framework

The agency hypothesis/theory is the foundation of the current investigation. This hypothesis is justified by the fact that it perfectly replicates the scenario in which a principle (owner) engages an agent (manager) to act on his or her behalf. According to Jensen and Meckling (1976), contracting entails giving the agent the power to make decisions.

Agency Theory

According to agency theory, managers will not maximize returns for shareholders in their best interests unless very large corporations put adequate governance frameworks in place to safeguard shareholders' interests (Jensen & Meckling 1976). According to them, agency theory presupposes that each party is acting in their own best interests. Principals view managers as exhibiting excellent performance if they are able to maximize earnings and allocate them to dividend distribution. Consequently, the higher earnings and share price, the better the agent's performance, and the higher the agent's incentive. The Agency Theory focuses on how management of businesses can operate in a highly ethical manner while delivering what is genuine and fair while reducing managers' opportunistic attitudes (Ibrahim, Mansor & Nasidi, 2020). According to Ratna and Bambang (2020), the principal should grant agents the freedom to manage their businesses in accordance with their skills and experience. In a similar vein, Agyemang-Mintah and Schadewitz (2018) claimed that the principal-agent relationship poses two difficulties, namely the principal and agent's information asymmetry and the likelihood of a conflict or difference in interest; in the latter scenario, the agent (manager) may decide to prioritize their own personal goals over the main goals of shareholder wealth maximization. A free exchange of information between a company's internal and external agents decreases information asymmetries and agency costs by keeping an eye on the audit process. In this sense, management's job is to foster an environment in which outside auditors may promptly confirm management data.

METHODOLOGY

By relying on existing secondary data on the chosen proxies from financial statements of the quoted firms, which cannot be manipulated or altered by the researcher, the *ex-post-facto* research design was used to examine the moderating effect of audit committee gender diversity on the association between audit liberty and audit reporting timeliness of twenty-three financial firms in Nigeria for a period of ten years spanning 2011 to 2020. Based on total data availability and the regulatory climate as of December 31, 2021, only 23 firms were used. The time lag between the end of each financial firm's fiscal year and the date of the audit report was used to calculate the dependent variable's sensitivity to the audit reporting timeliness. Using audit switching, audit tenure, and audit fees as proxies, audit liberty was chosen as the independent variable.

To determine the kind of the data, descriptive statistics were employed to evaluate the data. Consistent with previous empirical enquiries (Jeroh, 2016; Jaeroh, 2016a; Ezinando & Jeroh, 2017; Jeroh, 2018; Jeroh, 2019; Jeroh, 2020; Ukolobi & Jeroh, 2020; Jeroh, 2020a; Ogieh & Jeroh, 2022), the variance inflation factor (VIF) was also used to test for multi-colinearity in the situation of perfect correlation across variables. With the use of E-views, 9.0, the study also performed some preliminary data tests such as descriptive statistics and variance inflation factor (VIF) analysis. To determine if FE or RE regression method was the most appropriate, the Hausman's test was also used. In order to determine whether heteroskedasticity existed in the model, a test for it was finally conducted. Because of this, the monitored variables' standard errors are not constant.

In order to evaluate the results of the regression analysis, the study performed ordinary least squares regression analysis to determine the functional causal relationship between the regressors. Ordinary least square (OLS) was used to test the hypotheses and was based on the following linear model, which assumed a linear connection between audit independence and audit report lag:

$$ART_{it} = \beta_0+\beta_1 AUDFEE_{it} + \beta_2 ACGD_{it}*(AUDFEE_{it}) + \beta_3 FL_{it} + +\varepsilon_{it} \ldots\ldots\ldots[1]$$

Where,

ART = Audit Report Timeliness

AUDFEE = Audit Fee

ACDG = Audit Committee Gender Diversity

FL = Firm Leverage

RESULTS AND DISCUSSION OF FINDINGS

Descriptive Statistics

In order to find any uncommon findings or unexpected patterns of observations that could provide issues for subsequent analysis of the data, the descriptive statistics defined the broad distributional qualities of the data. As a result, the data obtained for the study were first described and summarized using basic descriptive methods. Table 1 displays the descriptive data for the chosen Nigerian financial institutions that make up the study's sample.

Table 1

Descriptive Statistics

	ART	**AUDFEE**	**ACGD**	**FL**
Mean	149.1211	4.186368	12.21547	1.293363
Median	112.0000	4.110000	16.67000	1.000000
Maximum	591.0000	4.910000	50.00000	28.60000
Minimum	9.000000	3.320000	0.000000	-86.74000
Std. Dev.	99.96355	0.304617	14.01448	7.032635
Skewness	1.608375	0.312784	0.903728	-8.311304
Kurtosis	5.473713	2.524325	3.049861	113.3552

Jarque-Bera	153.0034	5.738537	30.37802	115723.9
Probability	0.000000	0.056740	0.000000	0.000000
Sum	33254.00	933.5600	2724.050	288.4200
Sum Sq. Dev.	2218382.	20.59976	43602.06	10979.67
Observations	223	223	223	223

Source: Authors' Summary statistics, 2022/E-views, 9.0

The results of the descriptive statistics display the means, maximum and lowest values, standard deviation, and Jarque-Bera values for each variable, which demonstrate the normality and nature of the data. The outcome sheds light on the characteristics of the financial institutions employed in the study. The researcher set out to identify the central tendency and distribution of audit reporting timeliness and audit liberty among the Nigerian financial organizations that were chosen. The number of days from the firm's fiscal year end to the time the audit report was signed was used to calculate the dependent variable, the timeliness of the audit reporting process. It was noted that the audit report latency (lag) had an average value in days for the evaluation period of 149 days (4 months, 29 days), with a standard deviation of 99.96. The numbers are 9 days and 591 days, respectively, for the minimum and maximum. This suggests that most financial institutions in Nigeria encounter audit delays lasting longer than three months following the end of the fiscal year.

Additionally, it was noted that the moderating variable (ACGD) and audit liberty by audit fees had average values of 4.19 and 12.22, respectively. Standard deviations are 0.30 and 14.01 respectively. A data set is deemed to be normal if its skewness and kurtosis are between -2 and +2 and -7 and +7, respectively. The descriptive data for audit reporting timeliness, audit fee, and audit committee gender diversity showed skewness and kurtosis between (-2 to +2; -7 to +7). This leads us to believe that the study's data are typical. Only the control variable (Firm leverage) showed an abnormally high skewness and kurtosis (+2, +7). They are trustworthy for drawing generalizations since they are unlikely to skew the outcome.

Variance Inflation Factors (VIF)

By calculating the VIF and its inverse, or tolerance, multicollinearity was examined. The stability and variance of the regression estimates are affected by how closely regressors are related to one another, and collinearity diagnostics quantify this relationship. We did VIF test to further check for the multi-collinearity problem or to determine whether the independent variables employed are perfectly linked. Table 2 below contains the outcome of the VIF test.

The study used the VIF test to measure the degree of multicollinearity in our model, where the variance factors of each variable are computed. The rules of this test state that multicollinearity can only be validated in situations when the average VIF score is greater than 10. We discovered that there is no inter-correlation between our independent variables using the VIF test and Pairwise rank correlation.

Table 2

Outcome of VIF Test

Variable	**Coefficient Variance**	**Uncentered VIF**	**Centered VIF**
C	8243.979	191.2078	NA
AUDFEE	468.1327	191.2914	1.002986
ACGD*(AUDFEE)	0.012954	1.783589	1.003650
FL	0.880313	1.039441	1.005287

Source: Author's summary of VIF, (2022)

Table 2 further shows that all of the variables, including audit fee (1.002986), the moderating influence of audit committee gender diversity on audit fee (1.003650), and company leverage, had low centered VIF score of less than 10. (1.005287). This implies that the variables do not have a multicollinearity issue, hence all of the variables were kept in the regression model.

Hausman Test

Table 3

Hausman Specification Test Outcome

Correlated Random Effects - Hausman Test
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.592694	3	0.8981

The chi-square statistics value for the Hausman test result above is 0.592694, and the probability value is 0.8981, which is above 5%, indicating that there is heterogeneity in the firms' data gathering. We reject the fixed effect and interpret the regression while taking into account the random effect because the Chi-square (Prob) value is more than 5%.

Table 4

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.403505	Prob. F(3,219)	0.2427
Obs*R-squared	4.206545	Prob. Chi-Square(3)	0.2400
Scaled explained SS	6.319195	Prob. Chi-Square(3)	0.0971

Source: Authors' Summary statistics, 2022/E-views, 9.0

The heteroscedasticity test is shown in Table 4, and if the F-statistic and observed R-square values are both greater than the critical values at the 5% level, then there is not heteroscedasticity. Heteroskedasticity exists in the model if this is absent. Because of this, the test table displayed a p-value of 0.2400 ($p > 0.05$). As a result, we draw the conclusion that the model is homoskedasticity-free. This suggests that the probability values we used to infer the level of significance are legitimate and dependable. This implies that neither robust nor weighted least square regression is required.

Test of Hypotheses and Discussion of Findings

Table 5.

Random Effect Regression

Cross-section random effects test equation:
Dependent Variable: ART
Method: Panel Least Squares

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	573.8054	145.5675	3.941850	0.0001
AUDFEE	-101.3147	34.72581	-2.917562	0.0039
ACGD*(AUDFEE)	-0.034677	0.122269	-0.283610	0.7770
FL	0.945651	0.814804	1.160587	0.2472

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.474355	Mean dependent var	149.1211
Adjusted R-squared	0.407649	S.D. dependent var	99.96355
S.E. of regression	76.93628	Akaike info criterion	11.63305
Sum squared resid	1166081.	Schwarz criterion	12.03030
Log likelihood	-1271.085	Hannan-Quinn criter.	11.79341
F-statistic	7.111114	Durbin-Watson stat	1.742258
Prob(F-statistic)	0.000000		

Source: Authors' Summary statistics, 2022/E-views, 9.0

The above regression model includes three variables: audit fee, audit committee gender diversity, and company leverage. It also includes one independent variable (IV), one moderating variable (MV), and one control variable (CV). Considerations for model validation include: The overall R2 and the F-statistics are employed. The corrected R-squared is 0.407649, while the overall R-squared is 0.474355. The F-statistics' p-value is (0.0000). That is, less than.05, which supports the model's statistical significance.

Auto-Correlation

The Durbin-Waston statistics is applied to reveal the presence or otherwise of auto-correlation in specified models. A Durbin-Waston statistic must have a value between 1.5 and 2.0 in order to be considered valid and free from auto-correlation. Our Durbin-Waston test result was 1.7. We therefore draw the conclusion that our model one is devoid of auto-correlation.

Hypothesis One

H_{01}: *Audit fee has no significant effect on audit report timeliness of quoted non-bank financial firms in Nigeria.*

For hypothesis one, the variable of interest is the audit fee (AUDFEE). The AUDFEE variable's coefficient was (-101.315), and the t-statistic was (-2.9176), both of which were negative but not statistically significant (P-value = 0.0039, p-value.05). As a result, the alternative is accepted and the null hypothesis is rejected. As a result, we draw the conclusion that audit fee has a considerable impact on the timeliness of audit reports for listed non-bank financial enterprises in Nigeria.

Hypothesis Two

H_{02}: *There is no significant moderating effect of audit committee diversity on the association between audit fees on audit report timeliness of quoted non-bank financial firms in Nigeria.*

The model also produced results, and the variable of interest for hypothesis two is the audit fee moderated by audit committee gender diversity (ACGD*(AUDFEE)). Although the t-statistic was negative and the coefficient of the relevant variable, AUDFEE, was (-0.034677), neither result was statistically significant (P-value = 0.7770; p-value > 0.05). The null hypothesis is therefore accepted. Therefore, we draw the conclusion that the association between audit fees and the timeliness of audit reports for listed non-bank financial enterprises in Nigeria is not significantly moderated by audit committee diversity.

Discussion of Findings

The study concentrated on the moderating impact of auditor freedom on timely audit reporting. According to the study, Nigerian listed non-bank financial organizations' audit report timeliness is significantly impacted by audit fee. This conclusion is consistent with Nam (2014) who investigated the relationship between audit fees as a proxy for auditor independence and audit quality of firms in New Zealand and discovered that the audit fee that is negotiated in the current year is adversely affected by the audit quality and independence of the previous year. The timely delivery of the report is used in this study to gauge audit quality. When Coulton, Livne, Pettinicchio, and Taylor (2012) looked at the connections between audit fees and audit quality metrics, they came to a slightly different conclusion. In contrast, a multi-period measure that reflects consistently high audit fees is associated with a positive long-run relationship between audit quality and audit fees. Their findings demonstrate that higher annual excess fees and abnormal audit fees are typically associated with lower audit quality. The differences in the regulatory environments might have contributed to the discrepancy. Therefore, the current study concludes that audit reporting timeliness is significantly influenced by audit liberty as evaluated by audit fee. However, the link between audit fees and the promptness of audit reports for listed non-bank financial enterprises in Nigeria is not significantly moderated by the diversity of the audit committee.

CONCLUSION AND RECOMMENDATION

The focus of the paper is on audit reporting timeliness and audit reporting liberty using a random effect regression technique. The study examined audit liberty from a variety of empirical angles and came to the conclusion that it has an impact on the financial firms in Nigeria's accountability and reporting timeliness. As a result, the study suggests the following:

1. **Contracting Audit Firms with Better Exposure:** It is important to keep in mind that Big 4 firms frequently charge more fees and have greater access to resources to deliver high-quality audits, whereas smaller firms often experience pressures at work because of their limited customer exposure. Therefore, it is advised that businesses hire audit firms with more experience, who would prioritize objectivity and professional ethics over any pressure brought on by a high or cheap price.
2. **Audit fee optimization:** In accordance with the findings, it is advised that enterprises allocate an ideal sum for audit fees to make sure they don't spend more than necessary without sacrificing audit quality and on-time reporting. Other research can be done on additional particular elements that influence audit report latency in manufacturing firms and the oil and gas industry.

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