



AUDITOR’S INDEPENDENCE AND FINANCIAL REPORTING QUALITY OF LISTED COMMERCIAL BANKS IN NIGERIA

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ABSTRACT

This study investigated the relationship between auditor’s independence and financial reporting quality of selected commercial banks in Port Harcourt, Nigeria. The methodology adopted in this study was survey research design and stakeholder theory were used to underpin the study. The collected primary data used were source from 16 selected banks in Port Harcourt metropolis. The instrument for collection of data was structure questionnaire administered on management cadre of the banks. The data were analysed using Pearson moment correlation coefficient added by SPSS version 22.0. The result of the empirical study revealed a strong positive relationship between auditor’s independence and financial reporting quality of selected commercial banks in Port Harcourt. Also, the dimension of auditor independence used (objectivity and integrity) as well as dimension of financial reporting quality used (faithful representation and understand ability) indicates a significant positive relationship. This means that increase financial reporting quality is attributable to a corresponding increase in auditor independences. Therefore, the researchers concluded that auditor independence increase financial reporting quality of commercial banks in Nigeria. The study recommends among others that corporate organisation should ensure that auditors are allowed to do their work independently for the financial reporting quality of the corporation to be credible.

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Introduction

The necessity for corporate entity to have a trustworthy and dependable financial reporting that will aid sustainable decision making cannot be over emphasising. Therefore, the need to produce efficient and effective financial reports that will be relevant globally through revealing great quality financial statement is very crucial because it will help current and potential investors to make efficient investment decision that will positively impact on the fortune of the corporation.

The quality of financial reporting is a critical aspect of corporate governance and plays a vital role in the efficient functioning of capital markets. One of the basic issues that can influence financial reporting quality is the auditor independence. Auditor independence is essential to certify that the audit procedure is objective, unbiased, and free from whichever clashes of interest that could compromise the integrity of the financial statements. Auditor independence is a fundamental principle in the accounting profession, as it is essential for ensuring the reliability and credibility of financial information.

Ebubechukwu, (2023) opined that the quality of financial reporting is an essential issue not only for end users but for the entire economy. It is believed that auditor tenure is one of the factors affecting auditor independence. Independence of an Auditor is an important facet of the accounting profession which plays important

roles in guaranteeing the integrity of financial reporting. The independence of auditor is critical for the authenticity of financial statement as to ascertain that auditors are impartial as well as objective in their assessment of corporate financial performance. Financial statements are the primary tools that aid users in making investment decision, when financial statement became inefficient and ambiguous it will negatively influence the decision of users. Inefficiencies on management and inability for financial reporting to show the true situation of the corporation may hinder the decision of prospective investors (Imafidon *et al*, 2023).

The Independence of the auditor is very essential for the credibility of audit reporting of financial statement of an entity. Auditor's independence had received plenty attention from scholars, public observers and regulators. Many reasons have been put forward on the critical essence of auditor's independence toward proper financial reporting (Ebubechukwu, 2023). For an audit to fulfil the realistic expectation of numerous interested parties, it is essential for audit task to be accomplished with due respect for financial reporting excellence (Sunday, 2019). Onwolabi and Afolayan (2020) Posited that auditors had been indicted on their involvement to producing a report that was detrimental and anti-social behaviour strictly for the goal of high audit fee. For instance, the audit deficiency issues that were recorded worldwide include; Enron (USA), Northern Rock (UK), Metagelshaft (Germany),

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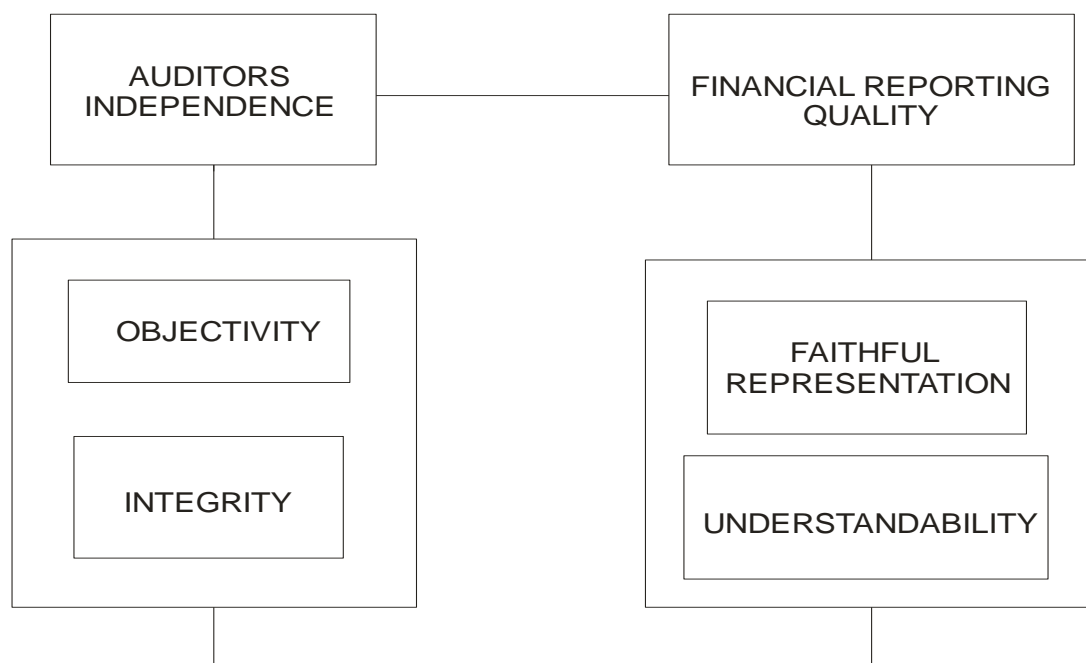
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Parmalat (Italy), Lever Brothers and Cadbury (Nigeria). These result to the need for reassessment of auditor's independence because these fraud cases influence public perception of the auditor and their report negatively.

In a related development Oyetunji *et al* (2022) assert that suspicion is sometimes expressed regarding independence as audit views and judgement are seriously influenced in order to endure the connection with the company, where this occur auditor can no longer say to be independence and his opinion cannot depend on

Conceptual Framework



Source: Ebubechukwu (2023) Imafidon, *et al* (2023)

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Purpose of the study:

The ultimate aim of this study was to investigate the nexus between auditor's independence and financial reporting quality of selected commercial banks in Port Harcourt Nigeria. The specific objectives are to:

1. Determine the nexus between objectivity and faithful representation of selected commercial banks in Port Harcourt.
2. Determine the nexus between integrity and faithful representation of selected commercial banks in Port Harcourt.
3. Determine the nexus between objectivity and understand ability of selected commercial banks in Port Harcourt.
4. Determine the nexus between integrity and understand ability of selected commercial banks in Port Harcourt

Research hypotheses:

The following research hypotheses were stated for the study

Ho¹: There is no significant connection between objectivity and faithful representation of selected commercial banks in Port Harcourt.

Ho²: There is no significant connection between integrity and faithful representation of selected commercial banks in Port Harcourt.

Ho³: There is no significant connection between objectivity and understand ability of selected commercial banks in Port Harcourt.

Ho⁴: There is no significant connection between integrity and understand ability of selected commercial banks in Port Harcourt.

Stakeholder Theory:

The importance of financial reporting quality cannot be overstated. High-quality financial reporting promotes transparency and accountability, which are essential for the efficient functioning of capital markets (Barth et al., 2008). Investors and creditors depend on correct and reliable financial facts to make knowledgeable decisions about earmarking their resources, while regulatory authorities use this information to monitor the financial health of companies and ensure compliance with relevant laws and regulations. Moreover, the quality of financial reporting has a direct impact on a company's cost of capital. Companies with high-quality financial reporting are often perceived as less risky, which can lead to a lower cost of capital and improved access to financing (Bhattacharya et al., 2013). To ensure financial reporting quality, companies must keep to established accounting standards, like the International Financial Reporting Standards (IFRS) or the Generally Accepted Accounting Principles (GAAP), and implement robust internal controls and governance mechanisms (Dechow et al., 2010). Additionally, external auditors play a crucial role in corroborating the accuracy and reliability of financial information, providing an independent evaluation of a company's financial reporting quality. In conclusion, the concept of financial reporting quality is essential for maintaining transparency, reliability, and trust in the financial markets. By ensuring high-

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quality financial reporting, companies can enhance their credibility, attract investment, and contribute to the general stability and efficiency of the financial system.

CONCEPTUAL REVIEW

Auditor's Independence

Sunday, (2019) posited that independence of the auditor means the aptitude to sustain an unemotional and neutral mental attitude in the process to execute an audit. In the event that the independence of the auditor is under threat, the possibility of an auditor not having objectivity and integrity may be observed, this will result to an auditor been viewed as lacking independence to report any discovered breach.

The independence of auditors is regarded as the backbone of the audit profession. Audit independence is a critical factor in guaranteeing the quality of financial reporting in commercial banks in Port Harcourt. In essence audit independence is important for an auditor to display objectivity, unbiased and freedom from undue influence that may arise in course of the audit. The independence of the auditor is crucial to preserve public confidence and trust in reporting financial matter (Zayol & Kukeng, 2017).

Auditor independence is a critical component of the financial reporting ecosystem, as it ensures the integrity and reliability of the information provided to investors, regulators, and other stakeholders. By upholding the principles of independence auditors can fulfil their role as

trusted gatekeepers and bestow to the efficient functioning of capital markets.

Objectivity

One of the main components of auditor independence that is crucial for an auditor to produce an unbiased and impartial assessment of financial statement is known as objectivity, In essence the higher the level of objectivity of an auditor the better the reporting quality from his examination of financial statement. The objectivity of auditor independence is indispensable in providing reasonable assurance to stakeholders that the opinions of the auditor are devoid of conflict of interest, unbiased and without external influence. It is very important that an auditor maintain his objectivity and utilize professional judgement throughout the audit process.

Integrity

The integrity of auditor independence entails the impartiality, honest and ethical behaviour of auditor in carrying out their duties. For efficient financial reporting the integrity of an auditor is very important to provide reasonable assurance to interested party that the financial statement is free from material misstatements and accurately reflect the financial position of the entity investigated. Jolic (2012) posited that integrity requires an auditor to be honest, fair and observe ethical standards throughout audit engagement showing professional conduct and protection of public interest.

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Financial Reporting Quality

Financial reporting is an essential facet of a company's operations, as it provides stakeholders, such as investors, creditors, and regulatory authorities, with essential information about the company's financial health and performance. The quality of financial reporting is a critical factor in ensuring transparency, reliability, and trust in the financial markets. In this article, we will explore the concept of financial reporting quality and its importance. Financial reporting quality can be defined as the degree to which the financial information provided by a company accurately reflects its underlying economic reality (Dechow et al., 2010).

The importance of financial reporting quality cannot be overstated. High-quality financial reporting promotes transparency and accountability, which are essential for the efficient functioning of capital markets (Barth et al., 2008). Sunday (2019) asserts that financial reporting quality entails how well an audit is able to detect and document any material misstatements in corporate financial reporting. The competences of the auditor determine his detection capability likewise the ability to disclose material misstatement reflects audit ethics or auditors' integrity which form auditor independence.

Faithful Representation

Faithful representation entails that the financial statement accurately reflects financial

transactions within the corporate entity investigated. In essence faithful representation is a fundamental qualitative feature of financial reporting which shows that information disclosed in financial reports are complete, free from material misstatement and bias (Caglio & Cameran, 2017)

Understand ability

Understand ability is the notion that financial information should be presented so that a reader can without doubt understand it. This concept assumes a reasonable knowledge of business by the reader but does not require advanced business knowledge to gain a high level of comprehension. Herath and Albarqi, (2017) assert that understand ability is an enhancing qualitative feature of financial reporting which entail the provision of more information to enable users to comprehend the information. In essence understand ability imply a detail report that include additional information explicating accounting terminology used in financial report that will promote better comprehension by end users.

Empirical Review

Aliu *et al* (2018) investigated Auditor's independence and Audit quality of listed oil and gas companies in Nigeria for 2007 to 2016. The methodology used in the study was ex-post facto research design. The population consist of 14 oil and gas companies out of which nine (9) companies were selected for the study. The secondary data collected from annual financial

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report of selected firm were analysed using descriptive statistics, correlation and regression. The finding showed a significant positive connection between auditor independence and audit quality. The study recommended that audit fee pricing and calculation should be regulated and disclosed in order to provide public insight into the financial dependence of an auditor on a client and whether the fee corresponds with the complexity of the audit work.

Owolabi *et al* (2020) evaluated Auditor's independence and the quality of financial reporting in listed deposit money banks in Nigeria. Ex-post facto research design was used for the study. The secondary data for the study was collected from ten (10) out of twenty (20) listed deposit money bank for 2008 to 2017. The analysis was done through correlation and panel regression. Funding of the study revealed Auditor's independence had a positive significant impact on financial reporting quality. The study recommended that faithful representation must always be considered due to its essence to the quality of financial reporting.

Sunday (2019) investigated Auditor's independence and quality of financial reporting in listed Nigerian manufacturing companies. The content analysis research design and Agency theory was used for the study. The data for the study were obtained from forty-two (42) out of eighty-two (82) listed manufacturing companies in Nigeria based on availability of required data for the period of 2013 to 2017 financial years. The

analysis was done using descriptive statistic, correlation and regression technique. The result of the study indicated that audit tenure, audit client size and audit incentive have a positive significant association with quality of financial reporting. The study concluded that long auditor tenure and higher incentive promote independence of the auditor which by extension improves quality of financial reporting. It was recommended that audit firms should charge reasonable fees; ensure adequate compensation for engagement staff as this will promote independence.

Oyetunji *et al* (2022) investigated Auditor independence and financial statements of deposit money banks in Nigeria. Ex-post facto research design was adopted while Agency, Reputation Rationale and lending credibility theories were used to underpin the study. The study population comprises of four (4) out of seventeen (17) deposit money banks quoted in Nigeria stock exchange from 2015 to 2019. Descriptive and regression technique were used for the study. The result of the finding revealed that independent audits have a favourable and significant impact on financial statement of deposit money banks in Nigeria. It was recommended that it is important that business in Nigeria pay the necessary audit fees in order to choose a sway-free audit firm among others.

Nwafor and Amahalu (2021) evaluated Auditor's independence and audit quality of quoted deposit money banks in Nigeria. The ex-post

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facto research design was used in the study and agency theory was used to underpin the study. The secondary data of thirteen (13) out of fourteen (14) listed commercial banks were obtained for 2009 to 2020 based on judgemental sampling. The data collected were analysed using binary probit regression analysis. The result showed that joint audit and auditor competence had a significant positive association on compliance of auditing guideline. It was recommended amongst others that there is need for auditor's to regularly receive training courses on contemporary auditing guidelines that would prove beneficial to their auditing practices, thereby adding value to the quality of audit.

Olagunju (2011) investigated an empirical analysis of the impact of auditor's independence on the credibility of financial statement in Nigeria. The study adopted the used of survey research. The population of study comprises of one hundred respondents drawn from banks and telecommunication. The primary data collected were analyse using chi-square and simple percentage. The result of finding revealed that auditor's independence affects the reliability of financial report and improvement in the credibility of the financial statement can reduce manipulation in financial statement. The study concluded that auditor's independence and the credibility of financial statement are to be

significantly impaired when non-audit services are conducted. The study recommends that there should be rotation of auditors to improve the auditor independence.

Methodology

This study adopted the exploratory survey research design which focused on finding out more facts about the problem situation. The primary data were collected using structure questionnaire. The population of study comprises of all commercial banks in Port Harcourt metropolis. As at October 2023, 21 commercial banks were in operation in Port Harcourt out of which 16 were selected using simple random technique. Five questionnaires were distributed to managements of five branches of each of the 16 banks selected resulting to eighty (80) respondents out of the eighty-questionnaire distributed 72 were retrieved. The collected data were analysed using Pearson's correlational aided by SPSS version 22.0.

A reliability test for the instrument was conducted on the study variable using crobach alpha coefficient. Hence, only the items have alpha value of 0.7 and above are acceptable as reliable. From the table below the entire variable for the study had a crobach alpha above 0.7 hence all the data are reliable

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Construct	Number of items	Crobach Alpha coefficient
Objectivity	72	0.832
Integrity	72	0.791
Faithful representation	72	0.785
understand ability	72	0.813

Sources SPSS version 22.0 output 2023

RESULT AND DISCUSSION

Table 1.0 Analysis of Responses rate on Questionnaire

Questionnaire	Frequency	Percentages
Administered	80	100%
Returned	72	90%
Not returned	8	10%

From the above table 80 Questionnaire were distributed to the selected banks, out of which 72 representing 90% was retrieved while 8 representing 10% was not returned.

Table 1.1 correlation analyses showing the relationship between objectivity and faithful representation

Correlation

		Objectivity	Faithful Representation
Objectivity	Reason correlation	1	0.632**
	Sig.(2-tailed)		0.020
	N	72	72
Faithful Representation	Person Correlation	0.632**	1
	Sig. (2-tailed)	0.020	
	N	72	72

**correlation is significant at 0.0 levels (2-tailed)

The table above showed correlation co-efficient of $r=0.632^{**}$ with a probability value of $0.020 < 0.05$ level of significance. The positive value of (R) indicates that an increase in objectivity of the auditor will result to an increase in faithful representation. Accordingly, the researchers concluded that there is a strong relationship between auditor objectivity and faithful representation of financial reporting. The finding

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of the study affirms the work of Aliu (2018), Owolabi and Afolayan (2020) who discovered a significant positive connection between Auditor's Independence and the quality of financial reporting in the industries investigated

Table 2.0 correlation analysis showing the relationship between auditor Integrity and faithful representation.

Correlation

		Integrity	Faithful Representation
Integrity	Reason correlation	1	0.701**
	Sig.(2-tailed)		0.000
	N	72	72
Faithful Representation	Person Correlation	0.701**	1
	Sig. (2-tailed)	0.000	
	N	72	72

**correlation is significant at 0.0 levels (2-tailed)

Table 2.0 shows correlation coefficient of $R = 0.701^{**}$ with a significant alpha value of $0.000 < 0.05$ level of significance. The positive value of (R) indicates that an increase in faithful representation is associated with increase in integrity of the Auditor. Hence the researchers affirm a strong relationship between auditor Integrity and faithful representation of financial reporting. The study was in consonance with the work of Sunday (2019) that discovered a significant positive relationship between Auditors independence and quality of financial reporting in Nigerian manufacturing firms.

Table 3.0 correlation analyses showing the relationship between auditors Objectivity and understand ability of financial reporting.

Correlation

		Objectivity	understand ability
Objectivity	Reason correlation	1	0.492**
	Sig.(2-tailed)		0.003
	N	72	72
understand ability	Person Correlation	0.492**	1
	Sig. (2-tailed)	0.003	
	N	72	72

**correlation is significant at 0.0 levels (2-tailed)

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Table 3.0 above show the correlation coefficient of $R = 0.492^{**}$ with a significant alpha value of $0.003 < 0.05$ level of significance. The positive value of (R) indicates that an increase in understand ability of financial reporting is associated with increase in Auditor Objectivity. Accordingly, the researchers affirm that there is a moderate relationship between auditor objectivity and understand ability of financial reporting quality. The finding of study is in line with that of Olagunju (2011)

Table 4.0 correlation analyses showing the relationship between auditors Integrity and understand ability of financial reporting.

Correlation

		Integrity	understand ability
Integrity	Reason correlation	1	0.512 ^{**}
	Sig.(2-tailed)		0.001
	N	72	72
understand ability	Person Correlation	0.512 ^{**}	1
	Sig. (2-tailed)	0.001	
	N	72	72

^{**}correlation is significant at 0.0 levels (2-tailed)

Table 4.0 above depicted the correlation coefficient of $R = 0.512^{**}$ with a significant alpha value of $0.001 < 0.05$ level of significance. The positive value of (R) indicates that an increase in understand ability of financial reporting is associated with increase in Auditor Integrity. The researchers therefore affirm that there is a moderate relationship between auditors' integrity and understand ability of financial reporting quality. The finding of the study concord with that of Oyetunji *e tal* (2022), Nwafor and Amahalu(2021) that discover a significant relationship between auditor independence and financial reporting quality in deposit money banks.

Conclusion and recommendation

This study was conducted to investigate the relationship between auditor independence and financial reporting qualities of selected commercial banks in Port Harcourt. From the findings of the study a significant positive relationship was discovered between auditor's independence and financial reporting quality of selected commercial banks in Port Harcourt. This entails that an increase in auditors' independence will result to a corresponding increase in financial reporting quality.

From the study the dimension of auditor's independence used in the study (Objectivity and integrity) show a significant positive relationship with the dimension of financial reporting quality

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(Faithful representation and understand ability) used in the study. Based on the above finding researchers recommend that;

- Corporate organisation should ensure that auditors are allowed to do their work independently for the financial reporting quality of the corporation to be improved.
- Auditors are encouraged to maintain integrity in the reporting of financial statement for proper understand ability of end users.
- Auditors should be objective in carrying out their responsibility in order to faithfully represent the financial statement for end user understanding.

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