DETERMINANT OF AUDIT FIRM REPUTATION AMONG QUOTED HEALTH FIRMS IN NIGERIA

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Abstract
The study focused on the determinants of audit firm reputation among quoted health firms in Nigeria. The objective of the study is to examine the relationship between audit quality, firm size, audit timeliness and audit firm reputation. An expo-facto research design was employed to six (6) health and pharmaceutical firms quoted in the Nigerian Exchange Group (NGX) for the period of 2012 to 2022. The data were analysed using descriptive statistics, correlation analysis and binary logistic regression technique. The result showed that audit quality exerted a positive but insignificant relationship with audit firm reputation at p-value >0.05, firm size exerted a positive and a significant relationship with audit firm reputation at 1% level of significance and audit timeliness exerted a positive and a significant relationship with audit firm reputation at 1% level of significance. The study recommended that auditors should ensure the presence of audit quality in the audited financial statement for the sake of their reputation in the auditing profession.
Keywords: *Agency Theory, Audit Firm Reputation, Audit Quality, Audit Timeliness, Firm Size.*

INTRODUCTION

The reputation of audit firm is critical in ensuring quality, reliability of financial information and maintaining investor confidence in the health sector of the Nigerian economy. The main aim of the healthcare sector is geared towards the preventing health risks, meeting emergencies, and rendering quality healthcare services to the growing population in Nigeria. For Nigeria to witness solid healthcare system, there must huge investment in public healthcare infrastructure. Audit firm reputation is built on timeliness of audit report release to the general public for investment decision making process. Irman (2017) audit timeliness is one of the factor audit firm reputation. However, the quality of the accounting information disclosed in the audited annual report is the existence of credibility and reliability of financial information. Audit firm reputation (AFR) is generally associated with Big-4 audit firms like Deloitte (Akintola Williams), Klynveld Peat Marwick Goerdeler (KPMG), Ernst & Young and Pricewaterhouse coopers (PWC).

The concern for users of accounting information is the lack of audit independence in monitoring the contractual arrangements between principal and agent (Bebeji, et al, 2022). Hamshari, et al. (2021, p. 106), argued that "corporate image created by audit firm command audit quality, reduces audit risks by sustaining the confidence of users of financial statements in the auditing and accounting profession". Susanto (2009) argued that audit firm reputation is usually associated with CPA firms based on their staff strength and they offer quality audit such as the big-four. However, the Big 4 audit firms in Nigeria are Deloitte, Klynveld Peat Marwick Goerdeler (KPMG), Ernst & Young and Pricewaterhouse coopers (PWC). However, reputable audit firm offer better audit services because they recruit the best auditors for audit assignment due the level of training received for reporting higher audit quality.

The audit report is the end product of every audit assignment that the auditor issues to the members of a client company expressing his opinion on the truth and fairness view regarding an enterprise's financial statements. Jura and Tewu (2021) argued that accounting information disclosed that accurate, realistic as well as beneficial information may be considered immaterial if the information did not get to the end users when they needed it. Therefore, delays in delivery of corporate reports may expose quoted health firms to unfavorable or unpleasant circumstances like negative or astonishing reaction from the market, encourage information asymmetry as well as promoting irregular investment decisions. Besides, auditors dislike the issue of litigation in lieu of their client and they intend to address such issues of court for maintaining its corporate image. They stated that reputable audit firm with professionalism display, knowledge based-skills, innovative driven and experience timely reporting of financial information. Therefore, the rational and motivation of this study is to address the problem associated poor quality audit as a result of impair audit firm reputation. The study intended to fill the gap in knowledge by investigating the determinants of audit firm reputation among quoted health and pharmaceutical companies in Nigeria. Also, the study would cover the time period of 2012 to 2022 (period gap).

LITERATURE REVIEW

Concept of Audit Firm Reputation

Audit firm reputation is built on the basis of audit independence. Imade (2021) observed that audit firms are regarded as Certified Public Accounting (CPA) firms which are majority the Big-4 audit firms which are required of Nigeria and U.S. corporations having stock that is publicly traded witness high level of independence. Meanwhile, the presence of longer auditor's tenure-ship might impair the independence of the auditor and professionalism of the auditing profession. The International Auditing and Assurance Standards Board (IAASB) is regarded as a global and an independent standards-setting body that regulates the activities of the auditing and accounting profession in order to serves the public interest by strengthening the quality of practices around the world to enhance users' confidence in the global audit and assurance profession (Altawalbeh & Alhajaya, 2019). In the preparation of financial statement of corporate organizations, more reputable auditor acts as motivation for firms to provide quality financial reports that guarantee the independence of the auditor (Nelwan, et al., 2021). Oziegbe and Odien (2022) defined audit independence as the state of being free from bias and influence in the course of the audit process. Meanwhile, the presence of biasedness in the reporting process adversely influences the audit report. In the opinion of Aronmwan, et al. (2013), audit firm reputation is seen as the corporate image of the audit firm maintained over time in course of their audit engagement.

Determinants of Audit Firm Reputation

The determinants of audit firm reputation explored in this study were audit quality, firm size and audit timeliness.

Audit Quality

Audit quality (AQ) is the value relevant of accounting information, because the information is capable of making a difference in the decisions taken by various stakeholders for faithful accounting information as information that is complete, neutral and free from error (Financial Accounting Standards Board, 2010). Erasmus and Micah (2021) defined AQ as perceived form of any fundamental perspectives, in the area of inputs, output and contextual factors leading to timely audit assignment. AQ is the level of care the auditor exercises to ensure that the financial statements are free from material misstatements, after the finalization of an audit. The auditor's report is mainly the channel by which the auditor communicates with shareholders about the audit process and its opinion on the financial position of the company (Gutierrez, et al., 2015). Following the review of literature above, the hypotheses was tested in the study: ***H1:*** There is a significant relationship between audit quality and audit firm reputation.

Firm Size

Firm size (FS) has been explored by extant literatures as total assets, revenue, scale of operations and number of employees etc. More, importantly, larger firms may have enough resources at their disposal to make huge commitment to different kinds of investment opportunities without financial wavering. Firms with larger size may have enough resources at their disposal to make huge commitment to different kinds of investment opportunities without financial wavering (Akrawah, et al., 2020). FS is usually considered to be of importance in the context of audit firm reputation. More importantly, firm size is seen as one of the varieties of information disclosed in the financial statement of business organisations that predicts the firm's quality of accounting information and value creation of the business. Shuaibu, et al. (2019) posited that FS cannot be over emphasized in determining the value creation of the firm because bigger firms are create more value to the firm than smaller firms. Pervan and Visic (2012) asserted that some companies might continue to expand the size of the company business operation in order to create value in terms of revenue, number of employees and size of facilities. Following the review of literature above, the hypotheses was tested in the study: ***H2:*** There is a significant relationship between firm size and audit firm reputation.

Audit Timeliness

The audit report is the end product of every audit assignment that the auditor issues to the members of a client company expressing his opinion on the truth and fairness view regarding an enterprise's financial statements. The timely filing of audited annual reports and accounts by corporate organisations provide a vital information for corporate investors (shareholders) to make investment decisions (Alabi, et al., 2022). The timeliness of FR is the availability of information needed by decision makers for useful decision making before it loses its capacity to influence decisions. Odjaremu and Jeroh (2019) posited that the timely release and presentation of corporate report depends to a very large extent on the internal audit procedures, controls and processes. Recognizing the importance of timely release of financial information, regulatory agencies and laws in Nigeria have set statutory maximum time limits within which listed companies are required to issue audited financial statements to stakeholders (Iyoha, 2012). Following the review of literature above, the hypotheses was tested in the study: ***H3:*** There is a significant relationship between audit timeliness and audit firm reputation.

Empirical Reviews

Rahayu, et al. (2023) examined the impact of audit fees as a mediator between company size and auditor reputation in determining audit report lag. Quoted manufacturing were sample in Indonesia Stock Exchange for the period of 2016 to 2020 while partial regression for the data analysis. The findings revealed that auditor reputation and audit report lag is positively and significantly related, and company size has a significant effect on audit fees and audit report lag Tonekaboni, et al. (2022) investigated the impact of auditor reputation on AQ in China and documented reputable audit firm linked with the Big 4 auditors had the likelihood of experiencing higher AQ. In China, Tang, et al. (2022) found out from their study on the impact of auditor reputation on AQ showed AQ has insignificant relationship with auditor firm reputation. Arumningtyas and Ramadhan (2019) examined the effect of auditor industry specialization, auditor reputation, and audit tenure on audit report lag. Secondary data were collected from annual report of quoted firms and regression technique in the analysis of data. It was established that audit timeliness has a significant effect on audit firm reputation. Jusoh, et al. (2013) did an empirical study on the relationship between managerial ownership, AQ and firm performance in Malaysian. Selected listed firms in Malaysia and use least square regression to test the formulated hypotheses. The results revealed that auditor reputation has a significant positive relationship with AQ. In Pakistan, Afza and Nazir (2014) used ex-post facto research to examine the relationship between AQ and firm value among selected listed firms, and OLS regression technique adopted for the analysis of data. The empirical evidence showed audit firm reputable exhibits a direct and significant effect on AQ.

Theoretical Framework

The agency theory was propounded by Jensen and Meckley in the year 1976. The agency cost faced by shareholders is reflected in the pervasive fees charged by audit firms to carry out an audit. The auditor, the agent is always skeptical about the pervasive fees charged. Agency theory is a useful economic theory of accountability that explains the development of the audit. Agency theory posits that agents have more information than principals and that this information asymmetry adversely affects the principals' ability to monitor whether or not their interests are being properly served by the agents (Casterella, et al, 2007). The theory describes the conflicts that arise as a result of the separation of ownership and control. There is considerable information asymmetry between the agent and the principal. Auditors serve to reduce agency costs by reducing this information asymmetry. The underlying assumptions and postulations of the theory is that it implies entrusting resources to the auditors (agents) and in turn these agents must usually produce a quality report taking regarding the skeptical use of resources both in quantitative and qualitative manner. In the market for professional services, high quality services involving the disclosure of critical audit matters are normally associated with higher costs. The theory is relevant to the study in the sense that it enables the agents (employee and management) to satisfy the interest of the principal (shareholders) for improving the reputation of the audit firm.

METHODOLOGY

The study made use of expo-facto research design to investigate the determinants of audit firm reputation among quoted health firms in Nigeria. Hence, the research design is adopted for the study because the researcher does not intend to manipulate the variables subject to investigation in the current study. The population of this study consist quoted health care and pharmaceutical companies as at 31st December, 2022. In considering sample size, the filtering method was used to select six (6) out of the eight (8) companies which include: Fidson Healthcare Nigeria Plc, Glaxosmikline Nigeria Plc, May and Baker Nigeria Plc, Morison Industries, Neimeth International Pharmaceutical, Pharma Deko Nigeria Plc while Evans Medical Nigeria Plc and Union Diagnostic annual reports are not available for the sampled periods (2012 to 2022).

Model Specification

The logistic regressions model was adopted in the study. A regression model was employed in the study by the dependent was a dummy variable. The regression econometric models are specified below;

$AUDFR_i = \beta_0 + \beta_1 AUDQ_i + \beta_2 FSIZE_i + \beta_3 AUDTL_i + \varepsilon_{it}$ …………………………………… 3.1

AUDFR= Audit firm reputation

AUDQ = Audit quality

FSIZE = Firm size

AUDTL = Audit timeliness

β = variables that vary across companies but do not vary over time

ε_{it} = error terms over the cross section and time.

The presumptive signs of the parameters in the specifications are:

$\beta_1, \beta_2, \beta_3 > 0$

Table 1: Measurement of Variables

Variable	**Measurement**	**Sources**
Audit firm reputation (Dependent Variable)	This was measured by dummy variable "1" if the firm is audited by Big 4 audit firm OTHERWISE "0".	Aronmwan, et al. (2013)
Audit quality (Independent Variable)	This was measured by audit fees paid by the client firm	Aldamen, et al. (2016)
Firm size (Independent Variable)	This was measured by the log of total asset	Egbadju & Chijioke (2023)
Audit timeliness (Independent Variable)	This was measured by the difference between auditor report date and company year-end (measured with number of days)	Pawitri & Yadnyana (2015)

Source: Researcher Computation (2023)

This study conducted descriptive statistics, Pearson correlation matrix and logistic regression techniques in testing the formulated hypotheses. To ensure that our model is statistically valid, the study carried out diagnostic test such as goodness of fit and variance inflation test. The analyses were conducted using EViews 9.0 econometric software.

RESULTS AND DISCUSSION

Table 2: Descriptive Statistics

	AUDFR	AUDQ	FSIZE	AUDTL
Mean	0.377049	10484.57	6.763144	92.85246
Median	0.000000	10000.00	6.908300	88.00000
Maximum	1.000000	28500.00	7.633300	148.0000
Minimum	0.000000	2000.000	5.615800	64.00000
Std. Dev.	0.488669	7073.125	0.590823	19.76515
Skewness	0.507383	0.893707	-0.509313	1.416228
Kurtosis	1.257437	3.104661	2.150910	4.392383
Jarque-Bera	10.33511	8.148076	4.469662	25.31891

Probability	0.005698	0.017009	0.107010	0.000003
Sum	23.00000	639559.0	412.5518	5664.000
Sum Sq. Dev.	14.32787	3.00E+09	20.94428	23439.67
Observations	61	61	61	61
AUDFR= Audit firm reputation; AQ = Audit quality; FSIZE = Firm size; AUDTL = Audit timeliness				

Source: EViews 9.0 Output (2023)

Audit quality was measured as a categorical variable that represented one (1) for big 4 audit firm and zero (0) for non-big 4. Based on the statistics (M= 0.377, SD= 0.488) as seen in Table 2, it is safe to infer that a good number of health firms employ the services of big 4 auditors as such, the reputation of the audit may be adjudged high. The statistics for audit quality measured by audit fees (M = 10484.5, SD = 7073.1) revealed that average value of about N10484.5 million suggests that there is high level of audit quality. However, the payment for audit is widely dispersed and not uniform within the industry as observed from the large standard deviation. The statistics for firm size (M = 6.763, SD = 0.590) indicated that majority of the firm is classified as small firm based on the fact that the average value is lesser than the median value of 6.908. The statistics for audit timeliness (M = 92.8, SD = 19.7) revealed that auditors tend to disclose audit report on timely basis about 92 days on the average.

Table 3: Correlation Matrix

Variables	AUDFR	AUDQ	FSIZE	AUDTL
AUDFR	1.000000	0.739097	0.742964	0.069702
AUDQ	0.739097	1.000000	0.831115	-0.099463
FSIZE	0.742964	0.831115	1.000000	-0.169781
AUDTL	0.069702	-0.099463	-0.169781	1.000000

Source: EViews 9.0 Output (2023)

Correlation analysis helps to investigate the association between variables on a univariate basis. Furthermore, it can also be a prima facie test for multicollinearity. The closer the correlation coefficient (r) is to 1, the stronger the association between the variables. From Table 3, the extent of relationship between AUDFR and all the independent are fairly strong apart from AUDTL which has very weak correlation coefficients (r = 0.069). Coincidentally, this variable also has a positive relationship with audit firm reputation. Consequently, firms with highly reputable audit are likely to be big companies, and pay heavily for audit services. In addition, surface analysis of the correlation between the independent/control variables revealed the presence of multicollinearity as the largest correlation coefficient between these is 0.83 (FSIZE-AUDQ). The variance inflation factor is a good measure of assessing multicolinearity between the independent variables in a study. The result shows that aggregate variance inflation factor value of 2.53 was consistently smaller than ten (10) indicating complete absence of multicolinearity (e.g Esan, et al., 2023). This shows the suitability of the study model been fit with three independent variables.

Table 4: Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.618359	409.0761	NA
AUDQ	9.99E-11	10.51791	3.252425
FSIZE	0.014598	445.0428	3.315830
AUDTL	4.07E-06	24.27282	1.035662

Source: EViews 9.0 Output (2023)

Table 5: Logistic regression

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-97.11475	39.12275	-2.482309	0.0131
AUDQ	1.76E-05	0.000209	0.084081	0.9330
FSIZE	12.58728	5.374772	2.341918	0.0192
AUDTL	0.082824	0.042975	1.927237	0.0540

McFadden R-squared	0.778627	Mean dependent var	0.377049
S.D. dependent var	0.488669	S.E. of regression	0.221517
Akaike info criterion	0.424511	Sum squared resid	2.796971
Schwarz criterion	0.562929	Log likelihood	-8.947591
Hannan-Quinn criter.	0.478758	Deviance	17.89518
Restr. deviance	80.83733	Restr. log likelihood	-40.41866
LR statistic	62.94215	Avg. log likelihood	-0.146682
Prob(LR statistic)	0.000000		

Source: EViews 9.0 Output (2023)

Decision Rule: Hypotheses is tested at 5% (0.05) at level of significance. The null hypothesis ($H_{O)}$ was accepted, if the probability value (p-value) was greater than 5% (0.05) otherwise rejected.

It was observed from table 3 above that the coefficient of determination (McFadden R^2) value of 0.778627 which revealed that about 78% of the variation in audit firm reputation which were jointly explained by audit quality, firm size and audit timeliness leaving about 22% unexplained by factors not captured in the model. On account of the overall significance of the model, the LR statistic value of 62.94 and its associated probability of 0.00 indicated that all the independent variables taken holistically significantly captured the model.

Based on the individual relationship of the variables, the signs of the z-statistics showed that audit quality (AQ) has positive and insignificant relationship with audit firm reputation (AUDFR) at p-value > 0.05. This implies that the probability of AQ is strongly link with audit firm reputation but it was statistically not significant with p-value >0.05. The result is contrary with the findings of Jusoh, et al. (2013) and Afza and Nazir (2014) that audit AQ has a significant effect on audit firm reputation. Firm size (FSIZE) exerted a positive and a significant relationship with audit firm reputation (AUDFR) at 1% level of significance. This indicates the chances of large firm size audited by any of the Big-4 bring about high reputation to the auditor. The result is in consonance with the findings of Rahayu, et al. (2023) that company size has a significant effect on audit fees and audit firm reputation. Audit timeliness (AUDTL) exerted a positive and a significant relationship with audit firm reputation (AUDFR) at 5% level of significance. This implies that early disclosure of audit report leads to the likelihood of high audit firm reputation. The result is in consonance with the findings of Tonekaboni, et al. (2022) and Tang, et al. (2022) that AUDTL is significantly and positively related to audit firm reputation.

CONCLUSION AND RECOMMENDATIONS

The study focused on the determinants of audit firm reputation among quoted health firms in Nigeria. The reputation of audit firm is critical in ensuring quality, reliability of financial information and maintaining investor confidence in the health sector of the Nigerian economy. From the empirical results, it can be concluded that audit quality exerted a positive but insignificant relationship with audit firm reputation at p-value >0.05, firm size exerted a positive and a significant relationship with audit firm reputation at 1% level of significance and audit timeliness exerted a positive and a significant relationship with audit firm reputation at 1% level of significance.

The study recommended that auditors should ensure the presence of audit quality in the audited financial statement for the sake of their reputation in the auditing profession. Timeliness of audit report should be basis of auditors so as to affirm their reputation through early disclosure of accounting information to the general public.

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