Impact of Audit Market Concentration and Auditor Attributes on Audit Quality of Consumer Goods Firms in Nigeria

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Abstract

This study investigated the relationship between audit market concentration, auditor attributes, and audit quality of quoted consumer goods firms in Nigeria. A purposive sampling technique was used to select five (5) quoted consumer goods firms that consistently published their annual reports from 2012 to 2020. Secondary data were sourced from annual reports of the selected quoted consumer goods in Nigeria. Data collected were analyzed using the pooled regression least square estimation technique. The result of the study revealed that audit market concentration exerts a positive and significant effect on the audit quality of quoted consumer goods firms in Nigeria. The result also indicates that the auditor's independence positively and significantly impacts audit quality. In contrast, the auditor's tenure has an insignificant positive effect on the audit quality of quoted consumer goods firms in Nigeria. Based on these findings, this study concludes that audit market concentration and auditor attributes improve audit quality of consumer goods firms in Nigeria. The study, therefore, recommends that firms ensure frequent auditor rotation to limit the chances of auditor-client over-familiarity which will jeopardize independence and reduce audit quality.

Keywords: Audit Market Concentration, Audit Quality, Auditor Attributes, Auditor Independent, Auditor Tenure.

1.0   Introduction

Recently, audit market concentration and auditor attributes and their relationship with audit quality have emerged as an issue of concern to regulators and market participants. The concern of regulators and market participants centered on the choice of auditors available, the quality of external audits, and capital market efficiency (Baah & Fogarty, 2018; Velte & Stiglbauer, 2012). DeAngelo (1981) states that audit quality is essential to protect the economic interests of an organization's owners and other interested parties. The main objective of quality financial reports is to give a realistic view that financial statements are without manipulation.

Users of the audited financial statements expect that the audited financial statements are reliable for economic and investment decisions and that financial statements are prepared in line with relevant accounting standards (Agoes & Rahmina, 2014). Thus, higher audit quality ensures that the financial statements faithfully reflect the firm's underlying economics, conditioned on its financial reporting system and innate characteristics (Defond & Zhang, 2014). This perspective is based on the modern economy, where there is a separation between the ownership and the control of companies. Thus, within agency theory, the owners entrust their resources to managers to maximize their wealth. However, managers engage in opportunistic behaviours and seek to maximize their benefits rather than maximize wealth for the owners (Jensen & Meckling, 1976). Company audits exist, therefore, to reduce conflicts of interest and information asymmetry between the owners and managers of companies.

Audit market concentration is the accumulation of audit market economic power on a few audit firms (Moeller & Hoellbacher, 2009). It is the combined market share of leading firms and the degree of oligopoly (Schaen & Maijoor, 1997). Concentration involves agglomerating economic power in many industrial sectors with diverse causes (Velte & Stiglbauer, 2012).

Auditor independence refers to the auditor's ability to maintain an objective and impartial mental attitude throughout the audit (Soltani, 2007). It is seen as a balanced mental assertiveness of an auditor in making judgments while carrying out an audit and disclosing the outcome of such an audit (DeAngelo, 1981). Auditor independence is perceived as an important and direct factor in guaranteeing high audit quality (Gul et al, 2007). Johnson et al (2002) refer to auditor tenure as the number of years an audited client retains an audit firm successively. Whether or not audit tenure has an effect in audit quality is a contentious issue among authors.

Considerable empirical studies have been conducted on the effect of audit market concentration and auditor attributes on audit quality in developed and developing countries with mixed results. Most of the studies looked at either the relationship between audit market concentration and audit quality or the relationship between auditor attributes and audit quality. For instance, many studies have looked at the relationship between audit market concentration and audit quality (Bandyopadhyay et al, 2014; Huang et al, 2016; Degroot, 2017; Gros et al, 2017; Eguasa, 2017; Gunn et al, 2019; Willekens et al, 2020; Van-Raak, 2020; Bengoriz, 2020, ojali, 2023). Also, several studies have looked at the relationship between auditor attributes and audit quality (Mgbame et al, 2012; Siregar et al, 2012; Adeniji & Mieseigha, 2013; Aliu et al, 2017; Garcia-Blandon & Argiles-Bosch, 2017; Kyriankou & Dimitras, 2018; Singer & Zhang, 2018; Ogbeide et al, 2018; Garcia-Blandon et al, 2019; Buntara & Adhariani, 2019). Studies that focused on either audit market concentration or auditor attributes are considered inadequate because studies that investigated factors influencing audit quality from both perspectives would be able to capture the real effect of the different perspectives on audit quality. Among the few studies conducted in Nigeria that looked at the influence of the two perspectives on audit quality is Aggreh (2019). Hence, study on the effect of audit market concentration and auditor attributes remains an issue of further empirical investigation. This study assessed the impact of audit market concentration and auditor attributes on audit quality of quoted consumer goods firms in Nigeria.

The rest of the paper is organized as follows: Section 2 reviews literature from previous studies. Section 3 discusses the methodology adopted in this paper. Section 4 presents and discusses the results obtained from the regression output, while Section 5 deals with the conclusion and recommendations of this paper.

2.0   Literature Review and Hypotheses Development
This study relied on agency theory by Jensen and Meckling (1976), which shows that due to the misalignment of interest between principals and agents' information asymmetries, principals are concerned that agents may pursue their self-interest at the expense of principals. To resolve the concern, principals put in place mechanisms to align the interest of agents with those principals and reduce information asymmetry through disclosure and monitoring.

H1:   Audit market concentration and auditor attributes have no significant effect on the audit quality of quoted consumer goods firms in Nigeria.

Essentially, Audit quality signifies the degree to which financial reports provide truthful and unbiased information about core financial position and financial performance (FASB). DeFond and Zhang, 2014 described audit quality as not only about assuring that the financial statements are free of material misstatement s but also how faithfully the financial statements reflect the firm's underlying economics. Audit quality has received considerable attention in auditing literature because its considerable impact on the reliability of the financial statements (Hosseinniakani et al, 2014). Previous literature and empirical studies have shown that several factors influence audit quality (Enofe et al, 2013; Hosseinniakani et al, 2014; Crucean & Hategan, 2019; Xiao et al, 2020, Obeitoh et al 2023). This paper investigated the impact of audit market concentration and auditor attributes from the perspective auditor independence and auditor tenure on audit quality.

Audit market concentration is about accumulation of audit market economic power on few audit firms (Velte & Stiglbauer, 2012). The concern about how audit market competition affects audit quality centred on the idea that concentration proxies for competition (Kallapur et al, 2010). Higher market concentration could limit a company's choice of auditor, constraining price competition and fostering complacency among incumbent auditors. There are however, two strands of literature on audit market concentration and its influence on audit quality.

Barghati et al. (2020) examines the perception of the same stakeholders in terms of how audit concentration affects the audit market in the UAE. This qualitative study used 12 semi-structured interviews to collect required data: 4 face-to-face interviews and 8 using Google forms. The study's findings revealed mixed perceptions regarding joint audits; they may improve audit quality at the cost of high fees and free-rider problems.

Gunn et al (2019) contributed to this debate by arguing that the audit market is segmented and that concentration in the Big 4 market segment leads to higher audit pricing. Accordingly, their analyses use international data and focus on concentration within the Big 4 firms across countries. They found that audit fees are increasing in our concentration measure for clients where the barriers to entry by competing auditors are higher, as proxied by client size, international operations, and IFRS use. Finally, they found evidence that audit quality is decreasing in Big 4 market concentration for these types of engagements. This indicates a wealth transfer from shareholders to audit firms when auditor concentration is high because these complex clients are charged more but receive lower-quality audits.

Hassan (2013) suggests that auditor market concentration can raise audit quality by lowering the need to please the client and strengthening the auditor's professional values and traditional commitment to the independent watchdog function. The second strand of the literature suggests that audit market concentration could harm price competition and audit quality. Empirical studies on the relationship between audit market concentration and audit quality have produced mixed findings. Boone and Rama (2012) established that audit market concentration impedes audit quality within the US audit market. Newton et al., 2015 studied the link between audit market concentration and audit quality in the US over the period from 2000 to 2009. The study found that greater competition among auditors enhances audit services' quality in the US. Bandyopadhyay et al., 2014 analyzed the link between audit market concentration, audit quality, and compulsory audit partner rotation from 2014 to 2011. They found that audit quality improves in provinces with a low audit market concentration due to mandatory audit partners. Aggreh (2019) assessed the effect of audit market concentration and auditor's attributes on audit quality; he found that audit market concentration and size of the audit firm enhance audit quality.

Audit plays an important role as an external corporate mechanism (Xiao et al, 2020). Financial statements contain financial information that is communicated to different users for their economic and investment decisions. Because those financial statements are proposed by managers expose the financial information to manipulation to achieve self-servicing objectives. Auditors are needed to help in tracing the quality of such financial information before any decision is made based on the financial statements that are provided by managers. Hence, auditors increase the firm's transparency because higher financial reporting quality increase management accountability by allowing better monitoring by investors thereby reducing adverse selection and moral hazard (Elaoud & Jarboui, 2017). To provide confidence and credibility to the financial information, auditors are supposed to have attributes that help them to carry out such important task. Audit quality maybe affected by several factors which can be divided auditor specifications and auditing process attributes (Hosseinniakani, 2014). Prior research studies have shown that auditor independence, auditor tenure, professional competence and technical ability have implications on audit quality.

Audit independence is about the ability of an auditor to maintain unbiased and fair opinion about financial report (Knapp, 1985). Prior studies suggest that auditor independence have effect on audit quality. Aliu et al, (2018) assessed the relationship between audit independence and audit quality in Nigeria. They found that independent audit strengthens audit quality.

Audit tenure is viewed as the length of auditor-client relationship (Alsmairat et al 2019). They documented two classifications to determine the audit tenure: short audit tenure where the client retained as audit firm for three or lesser years and long audit tenure where the client retained its audit firm for eight or more years. There are however two views on the effect long audit tenure on audit quality. Firstly, the positive view contends that longer auditor tenure leads to a higher quality via a learning effect due to the accumulation of client-specific knowledge overtime (Singer & Zhang, 2018). Secondly, the negative view holds that long auditor tenure may lead to the development of economic and social bonds between the auditor and the client company due to continuous involvement which weaken the auditors objectively and increase the possibility of audit failure (Alsmairat et al, 2019). The empirical studies carried out on the relationship between auditor tenure and audit quality have produced mixed findings.

Kyriakou and Dimitras (2018) examined the impact of auditor tenure on audit quality in four countries (Germany et al.) from 2005 to 2013. Their study found that auditor tenure enhances audit quality in Germany and France while audit tenure lowers audit quality in Spain and Italy. Buntara and Adhariani, (2019) examined the effect of auditor tenure on audit quality in Indonesia. They found negative relationship between auditor tenure and audit quality. Also, studies by Mohamed et al. (2012) and Ogbeide et al. (2018) in Nigeria found a negative relationship between auditor tenure and audit quality. This study relied on agency theory by Jensen and Meckling (1976) that shows that because of the misalignment of interest between principals and agents information asymmetries, principals are concerned that agents may pursue their own self-interest at the expense of principals. To resolve the concern, principals put in place mechanisms to align the interest of agents with those principals and reduce information asymmetry through disclosure and monitoring. The current study hypothesis is:

H1:   Audit market concentration and auditor attributes have no significant effect on audit quality of quoted consumer goods firms in Nigeria.

3.0 Methodology

The study adopted ex-post-facto research design. The population of the study comprises all the twenty-three listed consumer goods firms on the Nigerian Exchange Group as at 2020. A five - point filter was used to arrive at the population of 10 for the study. Firstly, the company must be listed on the NSG as of 2020. Secondly, the company must not have missed regulatory filling. Thirdly, delisting from NSG must not be in progress for the company. Fourthly, the company must not on awaiting regulatory approval list and fifthly, the company must not be restructuring its operations. We, however, use purposive sampling to select five firms as sample size for the study. These firms are Cadbury Nigeria Plc, Flour Mill Nigeria Plc, Guinness Nigeria Plc, Nestle Nigeria Plc and PZ Cusson Nigeria Plc. The data for this study were obtained from secondary source. Secondary data were extracted from NSG published Fact book and published annual reports of the firms covering the period of 2012- 2020. The study employed panel estimation technique.

Model specification.

The panel regression model that is used to test the hypotheses based on the variables in the study is as follows:

$$AQ_{it} = \beta_0 + \beta_1 AMC_{it} + \beta_2 AI_{it} + \beta_3 ATN_{it} + \beta_4 FSIZ_{it} + \beta_5 ILEV_{it} + \beta_6 FOW_{it} + \varepsilon_{it}$$

Where:

AQ = audit quality proxied by discretionary accruals

AMC = audit market concentration proxied by Herfindahl index

AI = auditor's independence

ATN = auditor's tenure

FSIZ = firm size

LEV = leverage

$_i$= firm

$_t$ = year

Ɛ= Error Margin

Variable Measurement

Variables	Measurement of Variables	Sources
Dependent Variable		
Audit Quality (AQ)	Measured by discretionary accruals using jones model (1991)	Cohen and Zarowin (2010); Kim and Ge (2013); Roychowdhury (2006); Zang (2012). Xuerong and Li (2017)
Independent Variables		
Audit Market Concentration (AMC)	measured by Herfindahl index.	Okaro and Okafor (2014), Tajudeen et al (2019)
Auditor's Independence (AI)	Measured as the natural log of audit fee charged by the audit firm of company n year *t*.	Zhou and Elder (2001); Krishnan and Yang (2003).
Auditor's Tenure (ATN)	Length of audit-client relationship of company i in year t, measured as "1" if 3yrs+ and "0" if otherwise	(Jayeola, Taofeekb & Toluwalase, 2017).
Control Variables		
Firm Size (FSIZE)	Natural Logarithm of the total assets	
Leverage (Lev)	Ratio of long-term debt to total assets	

Source: Researchers Computation.

4.0   Results and Discussion
Descriptive statistics
Table 1: Descriptive Statistics

Variable	Obs.	Mean	Std. dev	Maximum	Minimum
AQ	45	0.123	0.236	1.160	0.000
AMC	45	0.127	0.008	1.660	0.107
AI	45	4.659	0.370	5.754	4.325
ATN	45	0.733	0.447	0.000	0.000
FSZ	45	8.020	0.345	8.683	7.440
LEV	45	0.160	0.080	0.333	0.028

Source: Authors' Computation.

The result of the descriptive statistics indicates that on average, the selected consumer good firms in Nigeria have audit quality of 0.1226 with standard deviation of 0.2359 and ranges from 1.61 and 0. Also, the average value of audit market concentration (proxied by Herfindahl index) is 0.1302 which indicates a concentration of approximately 13% in the study period and ranges from 0.1002 to 0.2369 with standard

deviation of 0.0358. It is important to note that all the selected consumer goods firm are audited by Big4 audit firms for 2011 and 2019. Further, the mean of auditor's independence is 4.6593 with standard deviation of 0.3699 and ranges from 5.7541 and 4.3254. Auditor tenure has mean of 0.7333 with standard deviation of 0.4472 and maximum and minimum are 1 and 0 respectively. The maximum value of 1 suggests that all the selected firm are audited by firms that spent more than 3 years with the firm. n addition, firm size. Firm size (FSIZE) hovers around 8.6835 and 7.4397 with an average value of 8.0199 and standard deviation of 0.3452. Lastly, leverage (LEV) has the minimum value of 0.0284 and a maximum value of 0.3326 with the mean of 0.1596 and standard deviation of 0.0806.

Table 2: Correlation

var	AQ	AMC	AI	ATN	FSZ	LEV
AQ	1.000					
AMC	0.347	1.000				
AI	0.447	0.194	1.000			
ATN	-0.014	-0.223	-0.027	1.000		
FSZ	0.291	0.121	0.793	-0.105	1.000	
LEV	0.005	-0.144	9.179	0.094	0.328	1.000

Source: Authors' Computation.

The result of the correlation among the variables showed that the correlation coefficients among the variables (AQ, AMC, AI, ATN, FSIZE & LEV) are below 0.80, indicating that there is no problem of multicollinearity among the variables. Results indicate that audit quality (AQ) is positively related to audit market concentration and auditor independence. However, audit quality is negatively associated with the auditor's tenure. Lastly, audit quality is positively associated with firm size and leverage; audit market concentration is also negatively related to leverage. In summary, cross-correlation terms for the explanatory variables are small.

Table 3: Variation Inflation Factor (VIF)

Variable	VIF	1/VIF
AFS	3.080	0.325
AIS	2.860	0.350
LEV	1.200	0.836
AMC	1.130	0.888
AT	1.090	0.915
Mean	**1.872**	

Source: Author's Computation.

As a rule of thumb, if the VIF of a variable exceeds 10 (VIF > 10) or tolerance is less than 0.10 (1/VIF < 0.10), it indicates that variables are multicollinear (Magumisi & Mawanza, 2014). The multicollinearity test results presented in Table 4. revealed that there is no multicollinearity among the regressors since none of the variables had a VIF value greater than ten (10) as shown in Table 4 The highest correlation exists on firm size and auditor's independence as 3.08 and 2.86 respectively. The average VIF value on all variables is 1.872. Thus, we can conclude that no multicollinearity problems exist within the variables used in this study.

Table 4: Pooled Regression result

Dependent Variable: Audit Quality

Variables	Coefficient	T-Statistics	P-Value
Audit Market Concentration	3.633	1.91	0.063*
Auditor's Independent	0.319	218	0.035**
Auditor's Tenure	0.024	0.33	0.743
Firm Size	0.089	0.55	0.584
Leverage	-0.017	-0.04	0.968
Constant	-1.121	-1.27	0.212
No of Observation	45		
R-Squared	0.2808		
F-Statistics	3.046		0.0205**
Hausman Test	4.55; (*P*=0.4727)		
L-M Statistics	0.0000; (*P*=1.0000)		
Heteroskedasticity Test	Chi2(5)= 6.52, *P*=0.2591		
Ramsey Reset Test	F(3, 84)=0.69, *P*=0.5581		

Source: Authors' Computation.

Note: *** $p<0.01$, ** $p<0.05$, * $p<0.1$

We examined the robustness of the model by examining a few diagnostic tests. Heteroskedasticity was tested using the Breusch-Pagan/Cook-Weisberg test. The Breusch-Pagan/Cook-Weisberg test result for heteroskedasticity in the residual shows a probability value of 0.2591 at the 5% significance level (χ^2 =6.52; *Pr*> 0.05). We thus accept the null hypothesis of homoscedasticity and reject the alternative hypothesis of the presence of heteroskedasticity. The result indicated that the homoscedasticity assumption was not violated in the dataset. Also, the Ramsey Regression Specification Error Test (RESET) indicates the probability value of 0.5581 at the 5% significance level (*F*=0.69; *Pr*> 0.05) which means that we do not reject the null hypothesis that the original estimated linear form is the correct specification of the model. The model's overall validity is good, as shown by the F statistic of 3.05, with a p-value of 0.0205. Also, the value of 0.2808 indicates that audit market concentration, auditor's independence, tenure, firm size, and leverage explained about 28.08% variation in audit quality of selected consumer good firms in Nigeria and the adjusted R^2 of 0.1887.

Discussion of Findings

As shown in Table 4, the result under the pooled estimator indicates that audit market concentration (AMC) has a positive and significant effect on the audit quality of selected listed consumer goods firms in Nigeria, though significant at 10%. The coefficient value of 3.6331 implies that a one percent increase in audit market competition improves the audit quality of consumer good firms in Nigeria by 3.6331rela. The pooled result shown in Table 4 on the effect of auditor's independence on audit quality indicates that auditor's independence has a positive and significant impact on audit quality (β_2 = 0.3193, t =2.18, p<0.05). The positive impact of auditor's independence on audit quality aligns with the findings of Salau and Ayoib (2016) and Aliu et al (2018). This suggests that auditing is one of the monitoring mechanisms designed to reduce information asymmetry and agency costs (Jensen & Meckling, 1976). The result of the pooled model in Table 4 showed that auditors have a positive but insignificant relationship with audit quality (β_3, t=0.33, p>0.05). This result conforms with the findings of Kyriakou and Dimitras (2018) and Alsmairat et al (2019).

5.0 Conclusion and Recommendations

This study investigates the relationship among audit market concentration, auditor's attributes, and audit quality of quoted consumer goods firms in Nigeria for 2012 and 2020. The results of the study showed that audit market concentration (AMC) and auditor independence (AI) have a positive and significant effect on audit quality, while auditor tenure (ATN) exerts a positive and insignificant impact on the audit quality of quoted consumer goods firms in Nigeria. Based on this result, the study concludes that audit market concentration and auditor independence improve the quality of financial information disclosure among quoted consumer goods firms in Nigeria. Based on the study results, it is recommended that firms ensure frequent auditor rotation to limit the chances of auditor-client over-familiarity, jeopardizing independence and reducing audit quality. Also, it is recommended that non-Big4 audit firms should be encouraged to consider merging to compete effectively with the Big Four audit firms in the market.

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