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AUDIT QUALITY AND AUDIT FEE OF SELECTED MANUFACTURING FIRMS IN OGUN STATE NIGERIA

BY

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Abstract:

The study evaluated the impact of Audit Fee and Audit Quality in Nigeria. This work employed three (3) Audit Fee mechanism for independent variables such as Audit Committee, Audit Reputation, and Firm Size in evaluating their impact of Audit Fee of the selected firms proxied by Audit Fee as dependent variable. The ex-post facto research design was used for this study. Secondary data were obtained from financial statement of selected Manufacturing Firms. Descriptive and inferential statistics was employed in estimating the data. Based on the analysis Audit Committee has no significant effect on Audit Fee of the selected Manufacturing Firms in Nigeria, Audit Reputation has no significant effect on Audit Fee of the selected Manufacturing Firms in Nigeria, Firm Size has no significant effect on Audit Fee of the selected Manufacturing Firms in Nigeria. On the basis of these findings, the study recommended that Manufacturing Firms should make sure that audit fees are set based on professionally specified benchmarks in a way that guarantees the audit independence and should also make sure that audit personnel are regularly rotated in order to reduce risks associated with familiarity and improve the quality of audits.

KEYWORDS: Audit Quality, Audit Fee, Audit Committee, Audit Reputation, and Firm Size

1.0 INTRODUCTION

Due to the increasing importance of auditor reports in the decision-making process of potential investors, audit quality has been a prominent topic of attention for research in developed nations for a number of decades. Considering the numerous accounting scandals and the financial crises associated with the falsification of financial statements.

(Daud et al., 2021) state that disclosure is one of the accounting principles that allows all information about the business's operations to be appropriately and promptly made available to various user groups for the purposes of making investment decisions, interpreting the company's financial status, assessing management effectiveness, and projecting future cash flows. In this sense, in order to make a judgment and maybe prevent confusion, all pertinent economic data are accurately and fully disclosed. Because quality audits usually have an effect on how reliable a company's disclosure is, the quality of the information disclosed is therefore crucial (Daud et al., 2021).

Statement of Problem

Many studies have looked at the effect of audit fees on audit quality (Hasan et al., 2022, to mention a few), and they have shown that there is a correlation between audit quality and audit fees when an external auditor is used instead of an internal auditor.

The broad objective of this study is to investigate the relationship between audit fee and audit quality of listed manufacturing firm in Ogun State. However, the specific objectives are:



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- i. To examine the impact of audit committee on audit fee of selected manufacturing firms in Ogun State.
- ii. To evaluate the effect of audit reputation on audit fee of selected manufacturing firms in Ogun State.
- iii. To determine the impact of firm size on audit fee of selected manufacturing firms in Ogun state.

Significance / Justification of the Study

The study would be extremely valuable to many parties. First off, the report is useful since it provides information on how audit firms determine the audit fees for their clients to external auditors and industry companies. Second, as (Firth 1997) suggests, audit service providers and consumers should find it interesting to understand the elements that determine audit fees. By complementing the limited research on the factors influencing audit fees in the industrial sector and offering insight into the financial industry's audit service pricing from the standpoint of emerging countries, this adds to the body of knowledge currently in existence.

2.0 LITERATURE REVIEW

2.1 Conceptual Framework

2.1.1 Audit Fee.

Audit fees are the sum of money given to financial auditors in exchange for the financial statements' certification (International Standards on Auditing, 2011). Patrick Ameachi and Peace Asuzu (2020) define audit fees as expenditures imposed on auditors that take into account the risk of litigation as well as the expense of the work done by public auditors. Patrick Ameachi and Peace Asuzu (2020) claim that increased audit fees could be attributed to the auditor's enhanced supervision, the audit effort (more work hours), and the auditor's experience (higher hourly fees).

2.1.2 Audit Quality

Olalere & Adegbe (2023) assert that the accounting profession is built on integrity. Accordingly, auditor independence is defined as the absence of any kind of bias that could impair an auditor's ability to provide an objective assessment (Independent Standard Board, 2000). Similarly, there's a belief that stakeholders will be more confident in the reported financial statement if the auditor responds quickly to their view on the financial statement. It is well known that one of the best methods for explaining conflicting information revealed in financial statements is auditor independence. This is because it acts quickly to ensure neutrality and client connections; this includes, but is not limited to, being proactive in providing financial reports that are trustworthy and dependable. Integrity is the cornerstone of the auditing profession, according to Olalere & Adegbe (2023).

2.1.3 Audit Committee

In an effort to improve the reporting process, the American Institute of Certified Public Accountants first suggested the formation of an audit committee in 1967. The Sarbanes Oxley Act of 2002, as cited by Sukman and Barnawati (2020), specifies that an audit committee is an entity designated by the board of directors to oversee an organization's accounting and financial auditing practices. This audit committee's goals are to increase the effectiveness of corporate organization audits and assist the board of directors in carrying out its supervisory function (Johnson et al., 2022). The audit committee must meet often to carry out its responsibilities since frequent gatherings encourage more debate and decision-making.



2.1.4 Audit Firm Size

Obafemi et al. (2020) argue that auditor size is one of the visual characteristics that financial statement users can rely on as an indicator of quality when they are unable to discern between the genuine qualities of financial accounts. The relationship between audit quality and the external auditor's size has been examined in the literature (Mohammed & Timothy 2021). It is assumed that larger audit firms provide superior services compared to smaller ones. Obafemi et al. (2020) assert that because a larger audit firm stands to lose more if a lower-quality audit is discovered, it is less inclined to behave opportunistically. It is meant to provide a higher audit quality as a result.

In summary, there are several reasons why it is thought that big audit firms offer better audit quality.

2.1.5 Audit Reputation

In general, larger audit companies have greater credibility than smaller ones. As a result, compared to larger audit firms, smaller enterprises' reputational expenses are substantially lower (Okerekeoti Chinedu 2022). Larger businesses therefore have an incentive to provide accurate audit reports in order to maintain and even enhance their current reputational status.

The main justification for this is the potential effect that audit quality may have on the auditor's reputation. Reputation can be utilized as a stand-in when examining the relationship between audit quality, audit size, and audit fee. "Capital theory" says that because larger auditors have more credibility, audit firms with a high reputation are perceived as being more accurate. This suggests that larger, more reputable auditors have a higher chance of producing trustworthy audit reports (Hau Nguyen Van et al., 2020). It also shows that more respected audit firms can charge more for their audits due to the market value of their audit reports.

2.2 Theoretical Framework

2.2.1 Agency Theory

Following up on his description of the relationship between business owners and managers in his 1776 book *Wealth of Nations*, Adam Smith (1937) was the first to identify the existence of the agency problem Olalere & Adegbe (2023). Stephen Ross (1973) and Barry Mitnick (1973) contributed to the idea's prominence with their respective methods. Mitnick sees agency as an issue with the structure of the institution, while Ross sees it as an issue with incentives from the perspective of the arrangement of the connection between the principal and the agent. The theory postulated that company managers and firm owners have a principal-agent relationship. Divergent interests between the principal and the agent give rise to incentive concerns concerning contracts, agency, and compensation.

One strategy for keeping an eye on and controlling behavior under the agency hypothesis, in which both sides attempt to maximize their utilities, is auditing. Internal auditors may operate contrary to the wishes of the audit committee and the board of directors for a number of reasons, such as personal relationships with managers, financial incentives for them, and the senior manager's power over internal auditors' compensation and future positions. The board and audit committee became concerned about the internal auditors' goals since they might have an incentive to be biased in their information flows as agents. As a result, they needed to take steps to prevent these challenges to the auditors' objectivity. All levels of internal auditors are expected to conduct audit processes competently, earn professional certifications, and possess



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the expertise and other skills needed to fulfill their duties. With them, managers will be assured of their abilities as well as overall performance (Olalere & Adegbe, 2023)

2.3 Empirical Review

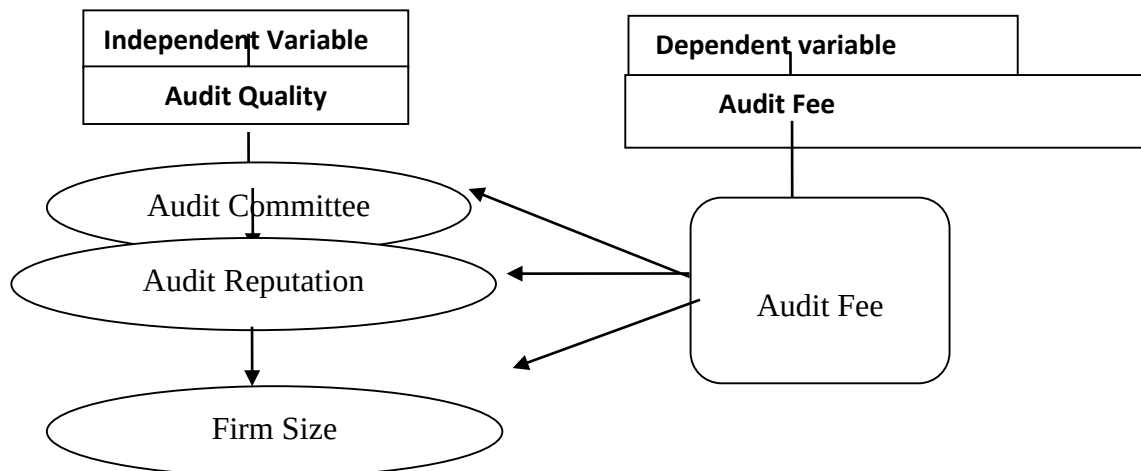
Liu (2017) conducted an empirical study on the connection between audit fees and the characteristics of auditors. The study constructed a regression model of audit fees at the individual auditor level using data from Chinese listed businesses between 2010 and 2015, and it found strong correlations between audit fees and position, busyness, industry specialization, age, gender, and educational background. The results showed that audit clients pay different audit fees and pick audit services according on individual auditor considerations; these findings provide empirical support for the selection and training of auditors. From 2009 to 2016, Türel, Taş, Genç, and Zden (2017) looked into the connection between audit quality and the tenure of audit firms in Turkey. The study used two models to calculate discretionary accruals and the tendency to submit modified audit reports as its three measures for proxying audit quality.

The results of the study will be helpful to the authorities in charge of raising the caliber of audits. Cheng, Chen, and Chen (2018) looked into the connection between auditor performance and size. The census report of Taiwanese audit companies from 1989 to 2006 provided the empirical data for the study. Public company audit market companies (PCAMFs) and non-public company audit market firms (NCAMFs) are the two market sectors into which audit firms were divided. The path analysis of the study indicates that auditor quality has an indirect influence through auditor size, while auditor size has a direct effect on performance. There is a positive correlation between auditor performance and size and auditor quality. Moreover, PCAMF performance is more affected by auditor size than NCAMF performance. More variance in financial performance was explained by PCAMF auditor quality than by NCAMF auditor quality. The results indicated that PCAMFs enhanced the caliber of their auditors, which enhanced their financial performance. Sayyar, Basiruddin, Abdul-Rasid, and Elhabib (2018) evaluated the effect of audit quality on corporate performance for Malaysian listed corporations from 2003 to 2016 using pooled regression analysis and Pearson correlation. In the study, audit fees and audit firm rotation were used as stand-ins for audit quality. Tobin's Q and return on assets were used to gauge the performance of the company. According to the analysis, there is little correlation between ROA and audit quality proxies such audit fees and audit firm rotation. The study also found a positive and significant correlation between an audit fee and Tobin's Q. That being said, there is very no correlation between audit firm rotation and Tobin's Q.

The study found that the quality of financial reports generated by the population under consideration is negatively impacted by audit delays ranging from 16 to 284 days. How significant are corporate governance and investor protection in the European banking sector in relation to auditor independence? was carried out by Vincenzo, Riccardo, and Alessandro (2020). By contrasting it with the standard of investor protection at the national and corporate levels, the study looks into how statutory auditor independence affects value relevance. The sample, which includes 98 publicly traded financial institutions, is derived from European financial institutions over the years 2009 to 2014. The results demonstrate that occurrences classified as a loss of auditor independence do not always imply a decrease in the value relevance of accounting numbers in the presence of variations in investor protection regimes or in the caliber of corporate governance.



2.4 Conceptual Models of the study



SOURCE: *Researcher's compilation* 2025

3.0 METHODOLOGY

3.1 Research Design

In a nutshell, research design is the way the researcher intends to carry out the investigation. A secondary source was found by going over numerous publications of listed industrial businesses' annual reports that are relevant to the research. Ex-post factor research design was employed in this study. The ex-post factor helps assess possible cause and effect linkages by first identifying some present consequences and then looking back by assessing causative aspects. This is because the study examined the relationship between audit quality, and audit fee in Nigeria using the financial statements and annual reports of a small number of selected Nigerian manufacturing enterprises. Data from the project will be examined yearly for ten years, from 2016 to 2025. Ex-post facto designs are frequently easier, faster, and less expensive to finish.

3.2 Sample Size and Sampling Techniques

Only ten manufacturing businesses will be chosen as a sample from the population for the analysis due to inadequate and unavailable data. The samples that were selected were from African Foundries Limited, Vee Vee Paper Product Limited, Polysmart Packaging Limited, Nampak Bevcan Nigeria Limited, Sona Beverages Limited, Intrachem Limited, Royal Packaging and Industries Limited, Multi-Trex Integrated Foods Plc, Sona Agro Allied Foods Limited, and Gharus Service Limited.

Purposive sample was used since the study only included manufacturing companies that have been active at the NSE and manufacturing enterprises with complete data for the ten (10) years from 2016 to 2025.

3.3 Method of Data Collection

The study will only employ secondary data that was extracted from the selected industrial enterprises' annual reports and statement of accounts. The data will cover the years 2016–2025, or ten years. The information from the annual report is considered genuine since companies are obligated to keep books and provide accounts that give a truthful and fair view of the



company under Part XI, Chapter One of the Companies and Allied Matter Act 2004. This was based on annual reports from the study.

3.4 Method of Data Analysis

The study will employ both descriptive and inferential statistics to examine the information gathered between 2016 and 2025. Descriptive statistics, which include mean values, standard deviations, minimum and maximum values for each variable, will be used in the study. These will provide thorough information about each key variable and assist in the study's presentation of relevant aspects of audit fees, ethical standards, and audit quality. This study will use inferential statistics to assess the hypotheses and determine the relationship between independent factors and dependent variables.

3.6 Model Specification

This study will examine the relationship between audit quality, ethical norms, and audit fee in Nigeria using the following model.

The Model Function shows up like this:

$$AF = b_0 + b_1(AC) + b_2(AR) + b_3(FS) + e$$

The econometric specification of the study is as stated below:

$$AF = b_0 + b_1(AC) + b_2(AR) + b_3(FS) + e$$

Where,

AF= Audit Fee

AC= Audit Committee

AR = Audit Reputation

FS = Firm Size

b_0 = Intercept of the model

$b_1 - b_3$ = Coefficient of Audit Fee

e = Component of unobserved error term.

4.0 RESULT AND DISCUSSION

4.1 Presentation of result

Table 4.1.1: Descriptive Analysis Result

	AF	AC	AR	FS
Mean	18.27463	5.160000	0.830000	10.46101
Median	18.57332	5.000000	1.000000	10.59502
Maximum	21.37017	7.000000	1.000000	11.50904
Minimum	14.13229	3.000000	0.000000	7.939872
Std. Dev.	1.863624	1.051406	0.377525	0.913124
Skewness	-0.236210	-0.427471	-1.757035	-0.727664
Kurtosis	1.987723	2.458410	4.087172	2.759338
Jarque-Bera	5.199522	4.267692	56.37763	9.066236
Probability	0.074291	0.118381	0.000000	0.010747
Sum	1827.463	516.0000	83.00000	1046.101
Sum Sq. Dev.	343.8365	109.4400	14.11000	82.54576
Observations	100	100	100	100

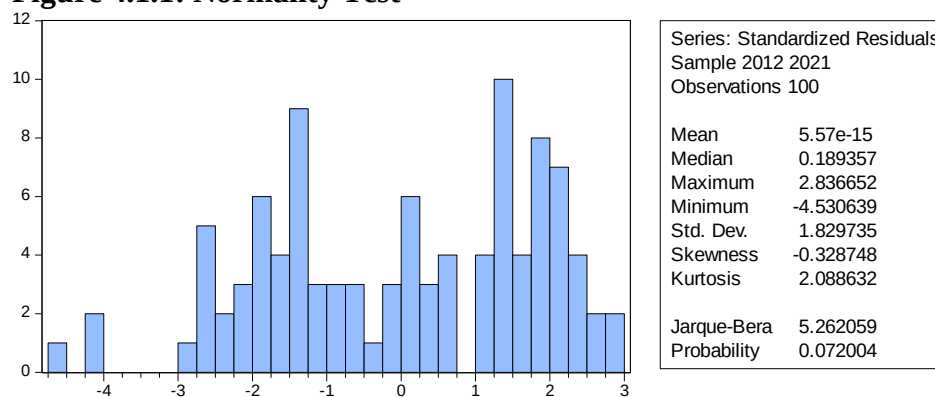
Source: Extracted from E views (2025)



Joint description of the variables of measurements was analyzed in table 4.1.1 Average Audit Fee per time on yearly basis for the selected performance of the manufacturing firms was 18.27463 with predictor variables AC, AR and FS averaging 5.16000, 0.83000 and 10.46101 respectively for the period of ten years for the selected ten (10) manufacturing firms. Minimum and maximum values of the respective response and predictor variables were also captured over time, including their variation to the average.

From Skewness statistic, it indicated that all the variables were negatively skewed. Kurtosis statistic reviewed that only AR was leptokurtic (fat tailed) in nature except AC. The Jarque-Bera statistic using its probability value showed that all the variables were normally distributed except AR. However, normality test confirmed that the data set for study were normally distributed with Jarque-Bera 5.262059 and p-value 0.072004 which is greater than 5% level of significance as evidenced in figure 4.1.1

Figure 4.1.1: Normality Test



Source: Extracted from E views (2025)

4.2 Interpretation of Result

Correlation Analysis

The essence of correlation analysis in this study is to identify the likelihood of multicollinearity. The presence of multicollinearity problem in the least square can leads to false inference. Multicollinearity will make it difficult to isolate the differential effect of the variables. The existence of multicollinearity will lead to high correlation between the variables and therefore understates or overstates the standard error of the estimate.

Table 4.2.1: Correlation Analysis

	AF	AC	AR01	FS
AF	1.000000	0.140215	0.202241	-0.010854
AC	0.140215	1.000000	0.629067	-0.205232
AR	0.202241	0.629067	1.000000	-0.029630
FS	-0.010854	-0.205232	-0.029630	1.000000

Source: Extracted from E views (2025)

In view of this, the study obtained the correlation among the variables as reported in table 4.1.2. The correlation results showed that the independent variables were not highly correlated with each other.



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Hausman Test

In order to determine which of the two regressions (Fixed effect and random effect) is appropriate for purpose of valid inference, the Hausman's (1978) specification test was conducted. Table 4.2.1 presents the result of the Hausman's specification result.

Table 4.2.2: Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.120190	3	0.9893

Source: Extracted from E views (2025)

The result of the p-values of the model as show in table 4.2.1 indicated that the p-value is greater than 5%, hence the regression result was made using the outcome of the random effect model.

Table 4.2.2: Regression Analysis Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.60312	2.772892	5.627020	0.0000
AC	0.170906	0.225271	0.758666	0.4499
AR	0.799997	0.440479	1.816196	0.0725
FS	0.107604	0.256257	0.419907	0.6755
Effects Specification				
			S.D.	Rho
Cross-section random			1.807181	0.6978
Idiosyncratic random			1.189381	0.3022
Weighted Statistics				
R-squared	0.883088	Mean dependent var		3.723577
Adjusted R-squared	0.599000	S.D. dependent var		1.208149
S.E. of regression	1.171406	Sum squared resid		131.7304
F-statistic	3.102659	Durbin-Watson stat		1.112071
Prob(F-statistic)	0.030241			
Unweighted Statistics				
R-squared	0.036039	Mean dependent var		18.27463
Sum squared resid	331.4451	Durbin-Watson stat		0.441984

Source: Extracted from E views (2025)

Substituting the coefficients, we have:

$$AF = 15.60312 + 0.170906(AC) + 0.799997(AR) + 0.107604(FS)$$

Hypotheses Testing

The hypotheses of this research work were tested using t-test of the significance of linear regression model and p-value extracted from the parameter estimates in table 4.2.2



Hypothesis One

H_{01} : Audit Committee has no significant effect on audit fee of listed manufacturing firms in Nigeria

H_{i1} : Audit committee has significant effect on audit fee of listed food and beverage firms in Nigeria
Parameter estimate of relationship between Audit committee and audit fee on table 4.2.2 with t-statistic of 0.758666 and an associated P-value of $0.4499 > \alpha = 0.05$ implies that we accept H_{01} and conclude that audit committee has no significant effect on the audit fee of listed manufacturing firms in Nigeria

Hypothesis Two

H_{02} : Audit reputation has no significant effect on audit fee of listed manufacturing firms in Nigeria

H_{i2} : Audit reputation has significant effect on audit fee of listed manufacturing firms in Nigeria
Parameter estimate of the relationship between Audit reputation and audit fee on table 4.2.2 with t-statistic value of 1.8161696 and associated P-value of $0.0725 > 0.05$ indicates that we accept H_{02} . This implies that Audit reputation has no significant effect on the audit fee of listed manufacturing firms in Nigeria.

Hypothesis Three

H_{03} : Firm Size has no significant effect on audit fee of listed manufacturing firms in Nigeria

H_{i3} : Firm Size has significant effect on audit fee of listed manufacturing firms in Nigeria
Parameter estimate of the relationship between firm size and audit fee on table 4.2.2 with t-statistic value of 0.419907 and associated P-value of $0.6755 > 0.05$ indicates the acceptance of H_{03} . This implies that firm size has no significant effect on the audit fee of listed manufacturing firms in Nigeria.

4.3 Discussion of Result

The coefficient of determination (R^2) reveals that 88% of the variation observed is accounted for by the explanatory variables (AC, AR and FS). The adjusted R^2 moderated this to 59% after adjusting for the loss of freedom, an indication that there are other variables apart from the explanatory variables that might have been responsible for systemic variation in the dependent variable (AF). This percentage is moderate and shows a good fit of the regression line, evidence that the predictive ability of the model is strong. The result indicates that jointly the independent variables (AC, AR and FS) have significant relationship with the dependent variable (AF) with an F-statics that tested the overall significant of 3.102659 and p-value of $0.030241 < 0.05$ level of significance. Assessing the level of contribution of individual explanatory variables, the Beta Coefficient is positive for all the independent variables. The Durbin-Watson (0.441984) result showed that there is no evidence of serial correlation among the variables.

5.0 CONCLUSION AND RECOMMENDATIONS

Several logical implications were drawn in light of the analytical results and actual facts. The study concludes that the audit fee system, in particular the audit committee, audit reputation, and business size, significantly affects the Nigerian manufacturing enterprises' and audit



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quality. The inference statistics, which verified the existence of a significant effect if the p-value obtained is less than 5% level of significance, made this stance clear.

Recommendations

The conclusion and outcome led to the formulation of the following recommendation:

- i. Manufacturing organizations should make sure that audit fees are set based on professionally specified benchmarks in a way that guarantees the audits' independence and improves their quality.
- ii. Manufacturing companies should make sure that audit personnel are regularly rotated in order to reduce risks associated with familiarity and improve the quality of audits.
- iii. The corporations have to ensure that the expansion of the board's membership does not beyond the upper limit stipulated by the corporate governance rule for businesses.

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