Effect of Ownership Structure on Accounting Conservatism of Listed Industrial Firms in Nigeria

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Abstract

The study investigated the effect of external audit report on corporate governance in Nigeria. The board objective of the study is to ascertain the relationship between external auditor's report and corporate governance and also to find out if auditing and corporate governance serves as a tool of control used by management to ensure achievement of organizational goals. This study was carried out using regression analysis on secondary data obtained from the annual report and accounts of twenty one sampled non- financial firms using a purposive sampling technique. The findings showed that the influence external auditors report on corporate governance is positive. The research has concluded that there is no influence between external auditor's report, audit size, audit hour as well as audit fees are not predicators of corporate governance.

Keywords: External auditors, Corporate Governance, Annual reports

INTRODUCTION

Global business development, as well as the emergence of joint stock companies, has created an agency relationship between business owners and managers. In practice, management of corporate entities are divorced from the owners and this warrants corporate owners to entrust management with resources and permit them to act on their behalf with the exception of the adoption of strategies, policies and actions among others that will enhance shareholders value creation and maximization. Corporate governance means the way a firm controls and directs its institutional systems, ethics, social responsibility and accounts. The idea is to promote transparency and fairness, by monitoring performance and looking for accountability (Ferreira, 2018). Thus, external auditors serve as one of the primary protectors of corporate governance in any entity. The most important role of external auditors in corporate governance should be to protect the interests of shareholders. The external audits are done independent of the organization's influence. External auditors report the state of a company's financial situation and certify the validity of financial reports that may have been released. All the information must be accurate and reliable. The accounting principles used by the firm should be appropriate. Another role of external auditor is to introduce policies to ensure accountability in the company. External auditors review the security measures that a firm has in place against corporate fraud or corruption. Besides assessing potential risks, auditors also analyze the overall risk tolerance of the firm, as well as, all the initiatives the company has made toward mitigating risks.

External auditors should play a very important role in establishing good governance. This should, or not, mean to expect them to cross the established borders of original audit functions. The idea is to make the auditors much more conscientious of their responsibilities and, in consequence, to be more effective while restricting themselves to their term of reference. For that, auditors are not required to traverse their area of operation. Whatever they are expected to contribute towards good governance shall therefore be from within their range or sphere of activity. The essence of good corporate governance is to do right things and to do them in the right way. Everyone involved in corporate governance, that board of directors, shareholders and auditors, should work together to run efficiently the organizations for interest of all. In addition, good corporate governance implies strong internal control systems, procedures and policies. Corporate governance means acceptance of management as trustees on behalf of the stakeholders and should maintain commitments to ethics and values. The objective of this investigation is to conclude, or

not, if there is a significant direct relationship in the fulfillment of the recommendations of corporate governance and its verification by the external auditor.

LITERATURE REVIEW

Conceptual Framework

Concept of Corporate governance

Corporate governance is the process by which the business activities of an institution are directed and managed (CBN).Adebsi, Akeke, Aribaba and Adebisi (2013) explained that corporate governance is a set of rules and incentives through which the management of an organization is being directed and controlled. Lemo,(2010) emphasized that corporate governance consists of body of rules of the game by which companies are managed. The whole essence of corporate governance is to ensure that the business is run well and investors receive a fair return. A firm is said to have observed corporate governance rule if the firm is managed with diligence, transparency, responsibility and accountability aimed at maximizing shareholders' wealth.A study by Akinsulire (2006) explained that, corporate governance is a term which covers the general mechanisms by which management is led to act in the best interest of the company owners. Corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies.

The shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. The responsibilities of the board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship. Corporate governance is therefore about what the board of a company does and how it sets the values of the company, and it is to be distinguished from the day to day operational management of the company by full-time executives. But good governance can have wider impacts to the non-listed sector because it is fundamentally about improving transparency and accountability within existing systems. One of the interesting developments in the last few years has been the way in which the 'corporate' governance label has been used to describe governance and accountability issues beyond the corporate sector.

External Auditors' Report

The company and Allied Matters Act 1990 (as amended) has made it compulsory for an audit report by an independent auditor to be presented alongside the financial statement of companies which are presented during the Annual General Meetings (AGM). According to auditing standards, an audit is an independent examination of and expression of opinion on the financial statement of an enterprise. Companies stakeholders like shareholders, creditors, lenders and government are interested in timely and credible financial statements (Akinguola, Soyemi and Okunga (2018). To meet the information need of these diverse shareholders, directors who act on behalf of the principals on agency capacity and prepare a financial statement and report to the stakeholders particularly shareholders as to the use of resources of which they are stewards. As vital as financial statements are in meeting the information need of different stakeholders, it must be certified by an independent auditor. Then the audit is conducted on the annual financial statements so to make it credible and reliable for the information need of its users. The audit report is the outcome of the overall audit exercise conducted on the financial statement of a client. The main objective of an audit is therefore to boost users' confidence as to the reliability of the financial statements' items. This objective is then achieved through expression of opinion as to the true and fair view of the financial statement audited by the auditor. The auditor based the opinion on some fundamentals such as the level of compliance with the appropriate reporting and ethical standards which are considered a sine qua none for reliable and relevant financial information. The report of the auditor on a financial statement is usually expressed through opinions such as qualified audit opinion or unqualified audit opinion. Though in some rare cases, auditors may express subject to, the emphasis of the matter and except for audit opinions. As the financial statements serve as useful in making investment decision by investors, companies that report quality financial information on a timely basis may, therefore, attract more investments and thus improves its capital strength. Also, lenders need the financial statement to ascertain the liquidity and profitability and as well as the power of the entity in terms of its physical

assets as this information gives them confidence about the ability of the company to fulfill the payment of the debt. The government also needs timely financial information to charge appropriate tax on companies.

Empirical Literature

Corporate governance is essential in today's business world. Special attention is given to the importance of corporate governance and transparency indecision-making (Wu, 2002; Palmrose & Scholz, 2002), especially after Enron's demise and the massive manipulation of financial statements and the link of this scandal to audit reporting. Several changes in accounting, financial reporting and audit have been designed to provide protection to investors. An increase of the importance of audit within corporate governance can be seen in both international literature, from which we have tried to extract the most relevant ideas. A failure in the audit function can occur because of many reasons: undetected irregularities during the audit tests (Arenset al, 2008) or if the auditor's independence is impaired (Law, 2007). A series of studies identify that the audit function, with its three components–internal audit, external audit, and the Audit Committee) is a base function of corporate governance (Anderson, Francis & Stokes, 1993). Tricker (2009) addresses the fact that the audit must become once-more the "watchdog" it used to traditionally be. The role of audit should be expanded to increase corporate control in the benefit of both stakeholders and the society. Weaver (2008), Dimitriu (2010) and Manolescu et al. (2010) analyse the importance and role of communication between the external auditor and those in charge of corporate governance. These studies underline the importance of communication by considering that the "communication with those charged with governance should be seen a crucial product in audit reporting". Thus, the management can be informed regarding any problems that might have occurred in the audit mission; also, the management have the opportunity to fix potential problems in order to improve the financial reporting process. Hence, we note the importance of communication between various functions within the company in order to obtain better results.

Another important issue studies by Dobroțeanu, Dobroțeanu & Răileanu (2010) concerns the independence of auditors in the context of corporate governance. The study results indicate that the creation of audit committees can lead to securing the independence of internal auditors. Also, the authors show that regulations offer a degree of independence to external auditors, but there are still some doubts regarding this because the auditors are hired by the management, but should work in the interest of shareholders: this could be a cause for suspicion regarding independence. One direct implication and effect of corporate governance on audit reporting can be considered the revision of standards put forth by the International Audit and Assurance Standards Board (IAASB),the regulating body of International Standards for Audit (ISAs).The IAASB's primary concern in the last years has been the clarification of auditing standards, with a focus on audit reporting and audit quality. Starting with the "Clarity Project", in 2009 the IAASB has revised all current audit standards to improve quality, comprehensibility and clarity (IAASB, 2009). Starting with 2011, the international regulating body for audit and assurance has released several invitations to comment on proposed new regulations for audit and assurance, such as the 2011 consultation paper "Enhancing the Value of Auditor Reporting: Exploring Options for Change", the 2012 invitation to comment "Improving the Auditor's.

Theoretical Framework

This article reviewed literatures on the range of theories in corporate governance and auditing The fundamental theories in corporate governance and auditing began with the agency theory, expanded into stewardship theory, lending credibility theory and stakeholder's theory. The combination of various theories is best to describe an effective and good governance practice rather than theorizing corporate governance based on a single theory.

Policeman Theory

The policeman theory claims that the auditor is responsible for searching, discovering and preventing fraud (Hayes et al. (2005). In the early 20th century this was certainly the case. However, more recently the main focus of auditors has been to provide reasonable assurance and verify the truth and fairness of the financial statements. The detection of fraud is, however, still a hot topic in the debate on the auditor's responsibilities, and typically after events where financial statement frauds have been revealed, the pressure increases on increasing the responsibilities of auditors in detecting fraud.

Agency Theory

In agency theory, conflict of interest between the principal (shareholders) and agents (managers) is reduced through corporate governance mechanism (Yunos, et al., 2011; Habbash; 2010). Managers are therefore obliged to act in the best interest of the shareholders rather their interest. Studies conducted by Al-Ajimi, 2008; Shukeri & Islam (2012) have demonstrated a significant influence of corporate governance mechanisms on timely presentation of financial reporting. The theory emphasizes conflict of interest which may arise from the opportunistic tendency Soyemi, Sanyaolu & Salawu. Jensen and Meckling (1976) argue that agency conflicts arising from the divorce of ownership from management and low participation of owners in the affairs of the business. Thus, a financial statement audited by an independent and professional external auditor serves as a tool for mitigating agency problems. Prior research indicates that agency costs comprise of costs associated with monitoring and controlling agent behavior. Therefore, external audits are a mechanism for regulating opportunistic managerial expression and provide credibility to the financial reporting framework (Shukeri & Nelson, 2010). The pervasiveness of agency problems, therefore, unnecessary delays auditor's report as this problem requires them to spend ample time on auditing (Leventis et al., 2005). This theory is therefore relevant to this as arising from auditor's reporting delay which agency problem may cause.

Stewardship Theory

Stewardship theory was introduced by Donaldson and Davis (1989) as a normative alternative to the agency theory. The executive manager, under stewardship theory, far from being an opportunistic shirker, essentially wants to do a good job, to be a good steward of the corporate assets. Grounded in psychology, sociology and leadership theories, stewardship theory argues for the possible alignment between the principals and agents which is reflective of a psychological contract or a close relationship with agent behaving in a community-focused manner, directing trustworthy moral behavior towards the firms and its shareholders (Davis, Frankforter, Vollrath, & Hill, 2007). Thus, stewardship theory holds that there would be no inherent, general problem of executive motivation (Donaldson & Davis, 1991). Davis, Schoorman and Donaldson (1997) argued that, among other factors, managers who identify with their organizations and are highly committed to organizational values are more likely to serve organizational ends.

Lending Credibility Theory

The lending credibility theory suggests that the primary function of the audit is to add credibility to the financial statements. In this view the service that the auditors are selling to the clients is credibility. Audited financial statements are seen to have elements that increase the financial statement users' confidence in the figures presented by the management (in the financial statement). This theory perceives the whole process of audit exercise as a means of lending credence to the financial statement. The audited financial statement, therefore, boosts investors' confidence or otherwise in the financial report based on the attributes of the audit firm. Arising from this confidence that the audit imposes on the users of financial statement, the investors' confidence is boosted and this reflects in their investment decision by investing in a company with the ability to make their investment fruitful. It also assists the company in raising sufficient capital from its users due to the inspired confidence arising from the faith which the audit has imposed on the financial statement. This theory is therefore relevant to this study in the sense that timeliness is one of the critical attributes of quality of financial statement, its ability to, therefore,

inspired confidence to suggest that it should be ready at the appropriate time of its use for decision making involving investment decision.

Stakeholders Theory

The stakeholder theory evolved from the deficiency observed in agency theory. Freeman propounded this theory in 1984. The theory holds that there is more than one stakeholder to business unlike the agency theory that only identifies the relationship between the principals and the agents. Other stakeholders who affect and are likely to be affected by the company's operations like government, external environment, employees, shareholders, creditors are captured in this theory. Freeman argued further that arising from the array of stakeholders to a business, the accountability scope of the business becomes wider than what the agency theory can capture. Therefore, the audited report must be prepared with due care and on a timely basis to meet the information need of all these numerous stakeholders. This theory is therefore relevant as it recognizes the interest of different stakeholders to business while preparing the financial reports.

METHODOLOGY

The study adopted an ex post facto research design which is informed by the nature of data. The data relates to events that have taken place in the past. Necessary data for the study were sourced from the annual reports and accounts of the sampled company which was obtained from their websites. The population for the study comprised of all the listed non-financial firms out of which a sample of 21 was drawn via purposive sampling technique. Going by the panel nature of the data, regression analysis involving fixed effect was used in testing the hypotheses. The choice of this method is informed by Hasumen test specification which is significant at 5% level. The variable used in this study comprises of one dependent and six independent variables. The independent variable is the external auditor's report while the dependent variables are corporate governance proxies like board size, board independence, board meetings, audit committee independent and audit committee meeting.

Model Specification

The model is specified to as to examine the link between External auditors report and corporate governance practices This model is similar to that of Ilaboya and Lyafekhe (2014).

The model is presented below:

$$AUDRPit = \beta0 + \beta1LBSit + \beta2BIit + \beta3LBMit + \beta4GDit + \beta5ACIit + \beta6ACMit + \beta7LSIZEit + \mu it$$

Where:

AUDRLAGit =Auditor's Report of firm i in period t
LBSit = Natural Logarithm of board size of firm i in period t
BIit= Board Independence of firm i in period t
LBMit= natural logarithm of the board meeting of firm i in period t
GDit= Gender Diversity of firm i in period t
ACIit=Audit Committee Independence of firm i in period t
LACMit= Natural logarithm of Audit Committee Meetings of firm i in period t.
LSIZEit= Natural logarithm of total asset of firm i in period t.
μ = error ter

RESULTS AND DISCUSSIONS

Descriptive statistics results are shown in Table 1

Table 1: Descriptive Statistics

Variable	mean	minimum	maximum	Std.	skewness	Kurtosis

				deviation		
LBS	2.267	1.609	2.833	0.281	-0.189	2.844
BI	0.722	0.111	1.100	0.169	-1.474	6.068
LBM	1.678	1.386	2.303	0.340	0.719	2.947
GD	0.147	0.000	0.455	0.133	0.467	2.147
ACI	0.521	0.231	3.000	0.423	4.763	27.987
LSIZE	17.399	12.475	22.396	2.054	-0.335	2.555

The table shows that the average log of board size is 2.267 and this ranges from 1.609 to 2.833. Average board independence stood at 0.722 and ranges from 0.111 to 1.100. The log of board meeting has a mean of 1.678 and ranges from .386 to 2.303. Gender diversity has mean value of 0.147 and varies from 0.000 to 0.455. Audit committee independence is averaged 0.521and ranges from 0.231 to 3.000. Log of audit committee is averaged 1.254 and varies from 0.000 to 1.609. Finally, firm size as a control variable has an average log value of 17.399 and ranges from 12.475 to 22.396. The variable with the highest variability from the mean is FSIZE with a standard deviation of 2.054 and the one with the least variability is GD with a standard deviation of 0.133. The result of the regression shows that the F-statistic for the models is significant at 1% level (prob value = 0.000). It shows the fitness of the explanatory variables in the model. Also, with Durbin-Watson values of 2.550, 2.108 and 2.550 for the OLS, fixed effect and random effect respectively are within the acceptable threshold of 1 to 3 (Gujarati, 2003, Asaeed, 2005, and Gujarati and Porter, 2009) and this means that the models do not suffer from problem of serial Autocorrelation. Adjusted R2 is 60.5%. F-stat value is 6.6394 and Durbin-Watson value of 2.108 indicates the fitness of the model and absence of autocorrelation.

Discussion of findings

This outcome is in line with that external auditors report was found to exact positive but no significant effect on board size. This means that larger board size does not translate to a reduction in auditors reporting. The positive coefficient means that a higher board size contributes to delay in auditor's report but was however found to be insignificant. The findings as to the effect of board independence on auditors reporting show negative and insignificant effect. This means that the higher the proportion of non-executive director, the lesser the delay in the report of the auditors. Also, gender diversity has no significant negative effect on auditors report. This implies that board with more females tends to be associated with lesser auditors report, it was however found not to be significant. Contrarily, audit committee independence has no significant positive effect on auditors reporting. Finding as to the effect of audit committee meeting on auditor's report was found to be positive but insignificant. The audit committee meeting was also found to positively but insignificantly influence auditors reporting of Nigerian non-financial companies. Size has a negative but insignificant influence on auditor's report, this implies that larger size is able to reduce their auditor's report. This may be due to access to sophisticated technology and availability of experts. Going by the result of Hausman specification which is significant at 0.05 significant levels, we, therefore, test the hypotheses of the study using the fixed effect model. A period of auditor's report has no significant negative effect on current year auditor's report. This finding implies that larger board can reduce auditor's report even though it is not substantial. This finding validates the a priori expectation of the study also in line with that that of Imen and Anniss 2015; but contradict that of Ayoib (2016) and Azubike and Aggreh (2014)which found among others the existence of significant influence of board size on auditors reporting lag of Nigerian banks and manufacturing companies respectively Arising from this, the study fails to reject the null hypothesis

Board independence as one of the surrogates for corporate governance has a significant negative influence on auditors reporting lag. This finding confirms that the more non-execute directors in the board, the higher the timeliness of auditor's report. In other words, a board with more non-executive directors is able to reduce auditor's report delay. This finding conforms with the a priori expectation and is in line with that of Khaldoon, Ku and Nor (2015), Mohamad-Nor, Shafie & Wan-Hussin, (2010);

Hashim & Rahman (2010)which found the existence of significant influence of board independence on auditor's reporting lag but contradicts that of Yenny and Yulia (2017) and Ilaboya and Iyafekhe (2013) which found that board independence does not significantly influence auditor's reporting lag of Indonesian Industrial Sector and Nigeria respectively. We, therefore, accept the null hypothesis H02 that board independence has no significant negative effect on auditor's reporting lag of Nigerian listed non-financial firms Board meeting exerts negative but no significant influence on auditors reporting lag of the selected listed companies.

The implication of this finding is that frequent board meetings translate to the timeliness of auditor's report. This may be due to the fact that as the board meets regularly, they are able to discuss the issue relating to financial statement and auditors reports. Even though, it was found to be insignificant. This outcome validates the a priori expectation of the study and confirms the result of earlier studies of Baatwah, Salleh and Ahmad (2015) but contradicts that of Ayoib (2016) which discovered that board meetings havea significant influence on auditor's reporting lag of Nigerian banks. We, therefore, fail to reject the null hypothesis H03 that board meeting has no significant effect on auditor's reporting lag of Nigerian listed non-financial firms. Gender diversity also has negative but no significant influence on auditors reporting lag of the sampled companies. This means that the existence of female directors in the board assists in the timeliness of audited financial report. This finding is in conformity with the a priori expectation as to its coefficient but disagrees with the findings by Ayoib (2016). Due to this result,the study fails to reject the null hypothesis H04 that gender diversity has no significant negative effect on auditor's reporting lag of listed non-financial firms in Nigeria. Audit committee independence is however found to negatively and significantly influence auditor reporting lag of the sampled non-financial firms. This implies that the existence of more non-executive directors in the audit committee assists in the timeliness of audited financial reports. This is also in tandem with the study a priori expectation but contradicts the finding of Kogilavani and Marjan (2013) which found the existence of no significant influence of audit committee independence on auditor's reporting lag in Malaysia. The study, therefore, rejects the null hypothesis H05 of no significant negative effect of audit independence on auditor's reporting lag of listed non-financial firms of Nigeria.Audit committee meeting was however found to negatively and insignificantly influence auditors reporting lag. This finding confirms the result of prior studies by Kogilavani and Marjan (2013) which found that audit committee meeting has no significant influence of auditors reporting lag in Malaysia but agrees with a prioriexpectation. The study, therefore, fails to reject the null hypothesis H06 of no significant negative effect of audit committee independence on auditor's reporting lag of listed non-financial firms in Nigeria. Lastly, board size as a control variable exerts negative but insignificant influence on auditors reporting lag. This implies that board with large size in the form of asset is able to reduce the delay of auditor's report, although not significantly. This finding is in line with that of Rina, Asmara and Rini (2018

CONCLUSION AND RECOMMENDATION

The study focused on the investigation of the effect of External Auditors Report on Corporate Governance practices in Nigeria, of 21 purposively selected non-financial firms between the periods 2012 to 2017. The findings revealed that board independence and audit committee independence are the critical drivers of timely audited reports of the sampled companies. The study could not, however, establish the significant influence of external Auditors Report on other variables of corporate governance of other that is (Board size, board meeting, gender diversity, and audit committee meeting). Hence, owing to these findings, companies in the non- financial sector must take advantage of the board and audit committee independence to ensure the quality of audited reports. In the same vein, the board should ensure that there are sufficient members with financial literacy, have more independent directors in the board and audit committee and also consider the issue of timeliness and quality of audited reports in their meetings. For future studies, the time frame and size in terms of year and sample should be increased.

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