



## **AUDITORS' TYPE AND QUALITY OF AUDIT OF RESOURCES COMPANIES IN NIGERIA**

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### **ABSTRACT**

Audit quality is often investigated; though as a function of financial reporting. It is rare to treat audit quality within the context of auditors' characteristics. Audit quality is a desirable state but it comes with price of several factors or determinants. In this study, we concentrate on the role of auditors' type (independence, auditors' switching, audit report timeliness, joint auditor, audit opinion and tenure) with quality audit among resources corporations. The population and sample size were the same size of 16 resources firms since the number of small and therefore census sampling technique was adopted. The period of study was 10 years starting from 2010 to 2019. Data were collected from MachameRatios website using content analysis for the 16 resources corporations and analysed using descriptive (mean, standard deviation, minimum mean and maximum mean) and inferential statistics (correlation matrix and multiple regression analysis). Findings show that audit independence, report timeliness show significant effects. However, auditor switching and audit tenure are not significant. Audit opinion and joint auditor were dropped by the models. In this paper, we contribute to knowledge by exploring the position of audit independence, audit report timeliness, auditor switching and audit tenure to audit quality. We recommend that audit independence and audit report timeliness should be encouraged, while audit switching and audit tenure should be discouraged.

**Keywords:** Audit, Independence, Opinion, Switching, Tenure

### **1. INTRODUCTION**

The audit quality (AQ) accompanying annual reports and account is very important, credible and influential. Without AQ, it is difficult to make decisions by stakeholders such as creditors, shareholders, employees, students, managers, companies,



suppliers, customers, governments, and societies (Abu et al., 2018). The world financial or economic crisis has shown the dangerous, position, of credible, good financial reporting quality and the need for real connections between members in the supply chain. Therefore, quality audit acted main part to back up reporting quality round the globe. AQ is matter of important open attention. AQ is, in spirit, a composite and multilayered concept. However, AQ depends on factors (auditor independence, audit switching or rotation, joint audit, audit opinion, audit report timeliness, audit tenure and host of many others).

In this paper, efforts are made to link AQ with aforementioned determinants. For example, auditor independence refers to the freedom of the audit firm from interest holders that may have a money concern in the organization that is audited. It requires integrity and objectiveness and these may yield quality of audit.

Association amongst switching and quality of audit has received considerable attention. Audit switching or rotation implies/means the rotation of the audit firm from one company to another, with more registration of certified accountants and the opening of new audit firms (Zerni et al., 2012). The timeliness of audit report is documented as feature of quality by IASB (2010) and Abdul et al. (2014). It increases information users' choice usefulness and objectivity, integrity and comparison.

Joint audit is the appraisal of a company by two or additional audit firms to construct a solitary audit report, distributing concern and resources. Auditor's opinion is the warranty that follows annual reports and accounts. Audit opinion is based on review of the events and archives handed down to create the reports and transport the judgment as to whether misstatements occur in the reports. It measures quality of audit, because the longer the period, the less likely audit quality; and the shorter the period, the more likely the audit quality because audit quality is directly related to auditor independence and this compromised as the audit tenure is extended (Zayol et al., 2017).

The paper covers a total of 16 resources companies for 10 years covering 2010-2019. The key subject areas included are auditors' type or characteristic and quality audit. Several stakeholders will benefit from the conclusions of the paper. These stakeholders include but not limited to Federal Reporting Council of Nigeria, Securities and Exchange Commission, Management, employees, publics and researchers. Performance and policy will also improve as scholars will find the findings and conclusion unique and useful. The paper is subdivided into 5 major



sections; introduction, review of related literature, method, findings, conclusion, recommendation.

## **2. REVIEW OF RELATED LITERATURE AND HYPOTHESES**

Many past works had interrogated nexus between auditors' type and quality audit. Yet, they failed to provide answers to pertinent questions including which of the form of auditors' type have greater impact on quality audit (Abdul et al., 2014; Adeniyi & Mieseigba, 2013; Abu et al., 2018; Adeyemi et al., 2012; Ali et al., 2009). Rather, the concentration has been on the impact of quality audit on firm performance. This question, many more will be answered in this paper.

### **Conceptual Review**

AQ was explained thus: chances of auditor achieving enormous goal of extracting quality from report. This was the definition that this paper adopts. However, audit quality is associated with auditors' characteristics such as auditors' independence, switching or rotation, audit report timeliness, opinion, joint audit and tenure (Australian Security Education Consulting, 2012; Adeniyi & Mieseigba, 2013; Adeyemi et al., 2012).

Auditors' objectivity is likelihood to be free in judgment from influence from any party(s). It is often measured as in percentage as the audit fee or amount paid to auditors divided by revenue. Auditor switching is computed as "1" for corporations that change external auditor in a particular year and "0" otherwise. Audit report timeliness is often calculated in days is the difference in the date between when a company external auditor signs a company annual audited report and the company accounting year end date. Joint audit is seen as "1" for corporations that use more than one external auditor in a particular year and "0" otherwise. Auditors' opinion is calculated as "1" for corporations that external auditor issued qualified opinion statement or modified its going concern opinion on the audit report and "0" otherwise and auditors' tenure is calculated as "1" for corporations that use external auditor that have stayed for 3 years and "0" for auditors with less than 3 years of engagement.

### **Auditors' Characteristics and AQ**

Enofe et al. (2013) investigated the nexus in Nigeria. They analyzed the determinants of audit quality in the Nigerian business environment. They empirically examined the relationship between audit quality, engagement and firm related characteristics such as audit tenure, audit firm size, board independence and ownership structure. A regression model was used to analyzed the existence of significant relationships



between audit quality and the firm/audit related characteristics. Audit firm size, board independence and ownership structure were found to be positively related to audit quality; however, only board independence exhibited a significant relationship with audit quality. Audit tenure exhibited a negative relationship with audit quality which was also not significant.

Mustafa et al. (2018) assessed the association in Turkey. They examined the influence of these changes on clients' demand for high quality audit. The agency theory was integrated with the resource dependence theory to show that boards possessed distinct incentives and ability to demand high quality audit to monitor management activities. Logistic regression and feasible generalized least squares (FGLS) were used for regression estimations. The results indicated that board demographics, cognitive and structural diversity of board of directors, audit committee characteristics and audit quality are complementary and control-ownership wedge weakened the relationship between them which was an unfavourable outcome for minority shareholders.

### **Auditors' Independence and AQ**

Auditor independence is very important to quality audit. For example, Lu (2006) investigated how companies' threats to dismiss auditors and their engagement in opinion shopping influence auditor independence and audit quality, which in turn affected misstatements in financial statements. It examined how outsiders' reactions to auditor switching influenced opinion shopping. The results indicated that neither the predecessor auditor's nor the successor auditor's independence is compromised by dismissal threats and opinion shopping.

Daniels and Booker (2011) explored loan officers' perceptions of auditors' independence and audit quality under three experimental audit firm rotation scenarios. They used a case experiment with a between-subjects design to determine whether rotation of the audit firm impacted financial statement users' perceptions of auditor's independence and quality. Findings based on 212 useable responses indicated that loan officers do perceive an increase in independence when the company followed an audit firm rotation policy. However, the length of auditor tenure within rotation fails to significantly change loan officers' perceptions of independence. Findings also indicated that neither the presence of a rotation policy nor the length of the auditor tenure within rotation significantly influences the loan officers' perceptions of audit quality.



Enofe et al. (2013) empirically evaluated the relationship and indicated that as auditors' independence increases, the quality of the audit also improves. Tepalagul and Lin (2014) concluded that the mixed evidence, together with recent regulatory changes, provided opportunities for future research on auditor independence and audit quality.

Zayol and Iortule-Mdoom (2017) reviewed the link and indicated a positive relationship. Amahalu et al. (2018) ascertained the association and revealed that there was a positive and statistically significant relationship between audit independence, audit tenure, audit firm size and audit quality. Imegi and Oladutire (2018) researched and revealed that there was a significant relationship between mandatory auditor rotation and audit quality. Ogbeide et al. (2018) discovered auditor independence to have significant negative influence on audit quality.

Omoregie and Dibia (2020) explored audit firm attributes-quality audit. For the paper objective to be accomplished, the study fundamentally embraced the survey of panel data in order to properly scrutinize the concept of audit firm attributes as it relates to audit quality in Nigeria for the period of 5-years (2014-2018). 15 companies from the banking industry were used in total. The result of the findings appeared that the variable of Audit Independence (AUDI) and Audit Fees (AUDF) were observed to be significant and positively related with Audit Quality (AUDQ), Audit Firm Rotation (AUFR) was positively and insignificantly related with Audit Quality (AUDQ) while Audit Delay (AUDY) indicated a negative and a relationship that is insignificant with Audit Quality (AUDQ). For these and many more reasons, this study hypothesized that:

*H<sub>01</sub>: Auditor independence has no significant effect.*

### **Auditors Switching and AQ**

Auditor switches otherwise also known as auditor rotations are connected to quality of audit. Lin et al. (2008) investigated the link in China and showed quality audit and switching have a positive (negative) impact. Oloowokere and Adebisi (2013) investigated how mandatory audit firm rotation rule affected the audit quality in Nigerian Deposit Money Banks. The data for this study were collected through primary and secondary sources. The Binary Logit Model estimation technique was used to analyze the relationship between the mandatory audit firm rotation and audit quality. The study's results showed that mandatory audit firm rotation rule does not affect the audit quality.



Choi et al. (2014) examined the effect of auditor switches for opinion shopping on audit quality and audit fees. Using 30,333 firm-year observations over the 2004-2012 periods in the U.S., they first documented evidence that firms switch their auditors in search for better audit opinions. Next, they found that the audit quality of clients that switch auditors for opinion shopping was significantly lower than that of clients that did not switch auditors or switched auditors for other purposes. Further tests revealed that these clients pay significantly higher audit fees to their successive auditors. Consequently, they provided compelling evidence that opinion shopping was detrimental to audit quality and auditor independence.

Imeokparia (2014) determined if the rotation of audit firms would increase auditor's independence and audit quality; whether long audit tenure has any effect on auditor's independence and audit quality as well as if the startup cost and risk of audit failure would increase provided that there is rotation of audit firms. The primary data was obtained through the administration of questionnaire to a simple randomly selected set of 120 auditors from the Big 4 audit firms. The findings from this research indicated that mandatory rotation of audit firms has a positive relationship with auditor's independence and audit quality so likewise does long audit tenure. It also showed that audit firm rotation significantly affected audit startup cost and the risk of audit failure.

Kwon et al. (2014) used a unique setting in which mandatory audit firm rotation was required from 2006–2010, and in which both audit fees and audit hours were disclosed (South Korea). The study provided empirical evidence of the economic impact of this policy initiative on audit quality, and the associated implications for audit fees. The study compared both pre- and post-policy implementation and, after the implementation of the policy, mandatory long-tenure versus voluntary short-tenure rotation situations. Where audit firms were mandatorily rotated post-policy. They observed that audit quality (measured as abnormal discretionary accruals) did not significantly change compared with pre-2006 long-tenure audit situations and voluntary post-rotation situations. Audit fees in the post-regulation period for mandatorily rotated engagements were significantly larger than in the pre-regulation period, but are discounted compared to audit fees for post-regulation continuing engagements. They also found that the observed increase in audit fees and audit hours in the post-regulation period extended beyond situations where the audit firm was mandatorily rotated.



Imegi and Oladutire (2018) provided evidence on the existence of a relationship between mandatory auditor rotation and audit quality in Nigeria firms. Ordinary least square (OLS) econometric technique was used to analyze the relationship between mandatory auditor rotation and audit quality. Findings revealed that there was a significant relationship between mandatory auditor rotation and audit quality. The other explanatory variables (Auditor type and Auditor Independence) considered alongside audit quality were found to be related to audit quality aside from Auditor Independence which showed a positive effect.

Joshua et al. (2020) observed minus and enormous influence linking auditors' switching and AQ. In Nigeria, Bassey et al. (2020) ascertained possible connections between audit objectivity and superiority of auditing. The objectives were centered on assessing possible effect of audit cost, audit workers rotation and audit tenure on quality of audit in Nigeria. To achieve these, they employed ex-post-facto research design based on data sourced from selected firm's yearly reports for time period that ranged from 2010 to 2019. The research used panel least square procedure based on Fixed Effect Model (FEM) and Random Effect Model (REM) frameworks and Hausman test equally employed to select best model for estimating parameters contained in the model. Findings from research analyses revealed that audit cost negatively and appreciably effected audit quality and that audit workers rotation negatively and inappreciably effect audit quality. The research revealed that audit tenure negatively and inappreciably effect audit quality. This paper, therefore, on the strengths of these results predicts that:

*H<sub>02</sub>: Auditor switching has no impact on quality audit.*

### **Audit Report Timeliness Audit Quality**

The impact of audit report timeliness on audit quality has been examined by Sakka et al. (2016) in Tunisia. The purpose of this paper was to examine the relationship between corporate governance, external auditor's characteristics index, and timeliness in light of the recent amendments to the Financial Security Law (2005) in Tunisia. The paper used panel data methodology of 28 Tunisian companies on the Tunisian Stock Exchange over the period 2006–2013. This study concluded that the good structures of corporate governance play a key role in improving the quality of timeliness of financial reports.





Furthermore, Windor and Warning-Rasmuen (2009) in USA investigated the decline of auditor independence coinciding with the rise of regulatory capitalism. The majority of the sample of 174 Danish auditors was not consistently independent in the context of client economic factors, indicating that the code of ethics' appeal to auditors' altruistic behavior has failed. Moreover, the transformed profession has become the transformer but at a price, the loss of public confidence and the decline of auditor independence.

Whittington (2004) in UK assessed the quality of audited financial statements of money deposit Banks in Nigeria, with a view to assessing the independence of an auditor and the level of compliance to audit guidelines and how those guidelines affected the quality of audited financial statements of money deposit Banks in Nigeria. The study employed the use of both primary and secondary sources of data where questionnaire was the primary source and the annual reports of selected Banks are the secondary data. A judgmental sampling technique was used in selecting the sample size. Simple percentage was used for data analysis, while analysis of variance (ANOVA) was employed to test the hypotheses. The study concluded that consistency and reliability can be absolutely achieved if external auditors are independently auditing financial statements of Money Deposit Banks based purely on the established auditing standards and guidelines.

Thus, this paper proposes that:

*H<sub>03</sub>: Audit report timeliness and quality audit have nothing in common.*

### **Joint Audit and Audit Quality**

Joint audit will positively affect quality of audit. Deng et al. (2012) interrogated three regimes: single audits by a big firm; joint audits by two big firms; joint audits by one big firm and one small firm. They compared the three regimes along three dimensions: total audit evidence precision; auditor independence; and total audit fee. Their analysis suggests that auditor independence is more likely to be compromised under joint audits. Moreover, joint audits involving a technologically inefficient firm (a small firm) may impair audit quality since a free-riding problem would prevail and result in lower total audit evidence precision. Finally, audit fees under joint audits were lower than under single audits when the technological difference between the two audit firms was small and/or the big firm bears a large proportion of misstatement cost.





Zerni et al. (2012) examined whether the decision to voluntarily (i.e. without a statutory obligation) employ two audit firms to conduct a joint audit is related to audit quality. They used separate samples and empirical designs for public and privately held companies in Sweden, where a sufficient number of companies have a joint audit on a voluntary basis. Their empirical findings suggested that companies opting to employ joint audits have a higher degree of earnings conservatism, lower abnormal accruals, better credit ratings and lower perceived risk of becoming insolvent within the next year than other firms. These findings were robust to the use of a propensity score matching technique to control for the differences in client characteristics between firms that employ joint audits and those that use single Big 4 auditors (i.e., auditor self-selection). They also found evidence that the choice of a joint audit is associated with substantial increases in the fees paid by the client firm, suggesting a higher perceived level of quality.

Okaro et al. (2018) reviewed the benefits and costs of joint audits (audits in which financial statements were audited by two or more independent auditors), and ascertained the perceptions of stakeholders (Nigerian accountants, auditors, and accounting academics) as an important determining factor as to whether Nigeria's government should make joint audits mandatory. Accountants, auditors, and accounting academics were surveyed in Nigeria using a Likert-type questionnaire. Responses to the questions were analysed using simple percentages and independent t-test statistics. Clarifications were also sought from partners of accounting firms. The study revealed little agreement among stakeholders on the desirability of mandated joint audits in Nigeria, although there was general agreement that the benefits outweigh the costs involved.

El-Assy (2015) investigated the effect of joint audit on earnings conservatism as proxy for audit quality, of companies listed on the Egyptian Stock Exchange, by examining whether companies audited by two independent auditors are more conservative than companies audited by a single auditor. In addition, the study investigated whether this relationship was affected by the type of joint audit regimes (i.e., voluntary versus mandatory), and the mix of joint auditors appointed (i.e., two big 4 auditors, or two non-big 4 auditors, or one Big 4 auditor paired with one non-big 4 auditor). To test the hypotheses, the study used a sample of 32 companies listed on the Egyptian Stock Exchange during the period 2009 through 2013. The results of multiple regression analysis showed that companies audited by joint auditors are more conservative than companies audited by single auditors. However, the study



found no significant difference in levels of earnings conservatism between companies audited by joint auditors mandatorily and companies audited by joint auditors voluntarily. The study also found no significant difference in levels of earnings conservatism between companies audited by two big4 auditors and companies audited by two non-big4 auditors, or by one big4 auditor paired with one non-big4 auditor.

Rusmin and Evans (2017) empirically examined the relation between two dimensions of auditor quality, namely, auditor industry specialization and auditor reputation and the audit report lag. The data collection focused on companies listed on the Indonesia Stock Exchange for the financial year of 2010 and 2011. To ensure data homogeneity and reduce industry bias, the study focused solely on manufacturing companies identified by the Indonesian Capital Market Directory. The study found a negative and significant association between industry-specialist auditors and audit report timeliness.

Barghathi et al. (2020) scholarly explored auditors' perceptions regarding joint audits; whether it can improve audit quality. To reach this goal, participants were enrolled from Big 4, non-Big 4, and other stockholders. In addition, the study examined the perception of the same stakeholders in terms of how audit concentration affects the audit market in the UAE. Being a qualitative study, 12 semi-structured interviews were conducted to collect required data; 4 face to face and 8 through using Google forms. The finding of the study revealed mixed perception regarding joint audits; it may improve audit quality at the cost of high fees and free-rider problems. Therefore, the paper proposes that:

*H<sub>04</sub>: Joint Audit has no significant influence on audit quality.*

#### **Auditors' Opinion and Audit Quality**

Ruiz-Barbadillo et al. (2004) writing on the role of audit quality and the going-concern decision-making process: Spanish evidence found that audit opinion affects audit quality in Brazil.

Audit opinion was found to have significant in Jakarta, Indonesia by Rusman and Prihat-Assih (2018). Thus, this paper proposes the following that:

*H<sub>05</sub>: Audit opinion and quality audit are not associated.*



### **Audit Tenure and Audit Quality**

Audit tenure was found to have non-significant negative impact on audit quality in Nigeria (Enofe et al., 2013). Amahalu et al. (2018) tested the weight of audit tenure on AQ of healthcare firms in Nigeria and found a positive and significant effect. Samosir (2019) found that audit tenure has a positive and significant impact on audit quality. Muhammad (2020) indicated that longer auditor tenure significantly decreased audit report lag. As result of these, this paper suggests that:

*H<sub>06</sub>: Audit tenure does not have significant impact on quality of audit.*

### **Theoretical Review**

This paper relied heavily on the agency theory; which described behaviour involving shareholders and management. The study is very important in discussing the influence of auditors' characteristics on audit quality. It forms the mechanism through auditors' characteristics are transmitted on audit quality so that the conflict(s) between shareholders and management can be resolved. Abu et al. (2018), Zerni et al. (2012), Zayol et al. (2017) also used agency theory in their studies.

Other theories that are relevant to this paper are stewardship theory, signaling theory and stakeholders. For example, stewardship theory underlines the service relationship between shareholders and management, which called for audit. Signaling theory explains the cost of the relationship of differences between stakeholders and management, which necessitates the need for audit. Stakeholders' theory identifies different stakeholders apart from shareholders and management to include employees, creditors, suppliers, researchers, members of the general public, regulators, and tax authorities. As it can be seen, both theories are all relevant, however, as stated earlier, the paper relied more on Agency Theory.

### **3. METHODOLOGY**

The research design is correlational by nature. The sample is made up of 16 resources companies. Data were sourced from MachameRatios (2021) Computed Firms' Annual Report Panel Data from [www.machameratios.com](http://www.machameratios.com) as shown as follows.



**Table 1**  
**Sample of the study**

Name	Number
Petrol Stations	4
Aluminium Rolling	1
Integrated Oil	2
Industrial Gas	1
Lube Marketing	1
Cocoa	1
Oil Services	4
Livestock Feed	1
Rock Milling	1
Oil Palm	2
Forestry	1
Total	16

Source: [www.machameratios.company.site](http://www.machameratios.company.site)

The model of the paper adapted based on Abu et al. (2018), Adeniyi and Mieseigba (2013), Ali et al. (2009) and Evi et al., (2015) is as follows:

$$AQ_{i,t} = \beta_0 + \beta_1 ADIN_{i,t} + \beta_2 ASSY_{i,t} + \beta_3 ADRT_{i,t} + \beta_4 JOAD_{i,t} + \beta_5 ADOP_{i,t} + \beta_6 ADTE_{i,t} + \varepsilon_{i,t}$$

Whereas:

AQ = Audit quality is measured in dummy (1, 0) is computed as "1" for firms that use PWC, Deloitte, Ernest & Young and KPMG as external auditors and "0" otherwise (Arens et al., 2012; Arrunada, 2000; Francis, 2004; Hayes et al., 1999; Hayes et al., 2014; IAASB, 2004; IASC/IASB, 2007; Vanstraelen, 2000; Whittington, 2004; Salehi, 2010)

$\beta_0$  = Constant

$\beta_{1-6}$  = Coefficients

ADIN = Auditor independence is assessed in percentage as the audit fee or amount paid to auditors divided by revenue (Arezo, 2011; Astro et al., 2019; Babatolu et al., 2014; Babatolu et al., 2016; Ogbeide et al., 2018; ICAN, 2004; Ilaboya & Ohiokha, 2014; Johnson et al., 2002; Listya & Sukrisno, 2014; Sridharan et al., 2002; Windor & Warning-Rasmuen, 2009).



i = Company script

t = year script

ASSY = Audit Switching is computed in dummy (1, 0) is computed as "1" for Companies that change external auditor in a particular year and "0" otherwise (Baotham, 2009; Beatline, 1992; Kantudu, 2004; Knechel & Vanstraelen, 2007; Knechel, 2009; Kothari, 2004; Mohammed et al., 2015; Richard, 2006).

ADRT = Audit Report Timeliness is gauged in days is the difference in the date between when a company external auditor sign a company annual audited report and the company accounting year end date (Carcello & Nagy, 2004; Carey & Simnett, 2006; Chijoke et al., 2012; Limperg Institute, 1985; Malone & Roberts, 1996; Messier Jnr, 2003; Nasution, 2013).

JOAD = Joint auditor is calculated in dummy (1, 0) is computed as "1" for Companies that use more than one external auditor in a particular year and "0" otherwise (Barghathi et al., 2020; Craswell et al., 2002; Companies and Allied Matters Act, 1990; Nelson et al., 2003; Okolie, 2014; Otusanya & Lauwo, 2010; Okolie & Izedonmi, 2014).

ADOP = Audit opinion is considered in dummy (1, 0) is computed as "1" for Companies that external auditor uses qualified opinion statement or modified it going concern opinion on the audit report and "0" otherwise (Dandago, 2002; DeAngelo, 1981; Lee & Stone, 1995; Mukhtaruddin et al., 2018; PWC, 2007; Rayburn & Rayburn, 1996; Richard et al., 2002; Oluwagbuyi & Olowolaju, 2013; Otusanya & Lauwo, 2010).

ADTE = Audit tenure is calculated in dummy (1, 0) is computed as "1" for Companies that use external auditor that have stayed for 3 years and "0" for auditors with less than 3 years of appointment (Denigi, 2004; Dopuch et al., 2001; Duff, 2004; Grewal, 2008; Hayes et al., 2005; Lia, 2017; Tandon et al., 2006; Ramlah et al., 2018; Salehi & Mansoury, 2008).

$\varepsilon$  = Error term.

The figures were treatment using a combination of summary statistics (number of observations, mean, standard deviation, minimum mean and maximum mean), correlation matrix, and multiple regression model. Before then, data were diagnosed with normality check, multicollinearity test, heteroskedasticity check, panel effect

test and Hausman specification test. The tests were conducted at 5% level of significance.

#### 4. RESULTS AND DISCUSSION

In this part of the paper, the findings are reported in Table 2 through Table 8 as follows:

**Table 2**  
**Descriptive Statistics**

Variable	Obs	Mean	Std. Dev.	Min	Max
ADIN	160	1.330	6.763	0.000	54.845
AQ	160	.456	.500	0.000	1.000
ASSY	160	.114	.317	0.000	1.000
ADRT	160	122.663	121.637	0.000	934
JOAD	160	0.000	0.000	0.000	0.000
ADOP	160	.0188	.136	0.000	1.000
ADTE	160	.750	.434	0.000	1.000

Source: STATA 13 Outputs

Keys:

ADIN = Auditor independence

AQ = Audit quality

ASSY = Auditor switching

ADRT = Auditor report timeliness

JOAB = Joint auditors

ADOP = Auditor opinion

ADTE = Auditor tenure

From the results in Table 2, the number of observations is 160, which is derived from the sixteen resources companies and the ten years (2010-2019). The maximum mean for audit report timeliness is 934 days with minimum mean days of 0 days. It has an arithmetic average 123 days and a standard deviation, least average of 122 days. It was followed by auditor independence with top average 54.845% with least per cent of 0. It has an arithmetic average 1.330% and a standard deviation 6.763%. Joint audit has 0.000 all through suggesting why it was eliminated from the model. This

was followed by ASSY has top average 1 and least average 0. It has arithmetic average .114 and standard deviation .317. This was followed by ADOP which has top average 1 and least average 0. It has arithmetic average .0188 and standard deviation .136. The lower value was followed by AQTY with top average value 1 and least average 0. It has arithmetic average of .456 and standard deviation of .500. Lastly, ADTE takes top average 1, least average 0; arithmetic average .750, standard deviation .434.

**Table 3**  
**Results of Normality Analysis**

Variable	Obs	QH	QH*	P-value
ADIN	160	0.43240	7.17963	< 0.0001
AQTY	160	0.61496	4.87041	< 0.0001
ASSY	160	0.37882	7.85731	< 0.0001
ADRT	160	0.82010	2.27552	< 0.0001
JOAD	160	.	.	< 0.0001
ADOP	160	0.24835	9.50767	< 0.0001
ADTE	160	0.88224	1.48954	< 0.0001

Source: STATA 13 Outputs

ADIN = Auditor independence

AQ = Audit quality

ASSY = Auditor switching

ADRT = Auditor report timeliness

JOAB = Joint auditors

ADOP = Auditor opinion

ADTE = Auditor tenure

From the results in Table 3, just as indicated in Table 2, observation is confirmed at 160 for all the variables, p-value of ADIN, AQ, ASSY, ADRT, ADOP, ADTE are significant, less than .05, which means that they are normally distributed. The model used by the paper requires robustness check (robust or re). However, JOAD was eliminated from the model by STATA analysis.



**Table 4**  
**Correlation Matrix**

Variables	ADIN	ASSY	ADRT	ADOP	ADTE
ADIN	1.000				
ASSY	0.069	1.000			
	0.396				
ADRT	-0.038	0.018	1.000		
	0.630	0.827			
ADOP	0.009	-0.049	0.534*	1.000	
	0.915	0.537	0.000		
ADTE	-0.109	-0.617*	0.022	-0.617	1.000
	0.171	0.000	0.782	0.316	

Source: STATA 13 Outputs

ADIN = Auditor independence

AQ = Audit quality

ASSY = Auditor switching

ADRT = Auditor report timeliness

JOAB = Joint auditors

ADOP = Auditor opinion

ADTE = Auditor tenure

Generally speaking, in Table 4 results, there is no coefficient that is up to .80 (80%) as provided by Abu et al. (2018) suggesting that the explanatory variables or dataset is free of multicollinearity. However, specifically, audit switching represented by ASSY shows .069 associations with auditors' objectivity though, it is not enormous. Audit report timeliness represented by (ADRT) indicates a minus association (-.038) with auditors' objectivity which is not enormous. Similarly, audit opinion represented by ADOP is .009 connected with audit independence and audit tenure represented by ADTE is a minus (-.109).

Furthermore, auditors' switching indicates a plus sign (.018) and auditors opinion indicates a minus sign (-.049); both are not statistically significant. However, auditors' tenure is negatively and significantly linked with auditors' switching. Similarly, auditors' opinion shows plus and is significantly associated with audit



report timeliness. Auditor tenure is positively related with audit report timeliness, though enormous (.022). Finally, auditors' opinion is negatively associated with auditors' tenure, though not enormous.

**Table 5**  
**Results of Variance Inflation Factor**

Variables	VIF	1/VIF
ADTE	1.63	0.613
ASSY	1.62	0.618
ADOP	1.41	0.709
ADRT	1.41	0.711
ADIN	1.02	0.985
Mean VIF	1.42	

Source: STATA 13 Outputs

ADIN = Auditor independence

AQ = Audit quality

ASSY = Auditor switching

ADRT = Auditor report timeliness

JOAB = Joint auditors

ADOP = Auditor opinion

ADTE = Auditor tenure

VIF = Variance Inflation factor

Broadly speaking, the findings contain in Table 5 confirmed absence of collinearity results (Frost, 2021) in Table 4 because Table 4 are less than 3.3. To be specific, auditors' tenure, switching (rotation), opinion, report timeliness, independence and their average are less than 3.3.



**Table 6**

**Results of Cameron & Trivedi's breakdown of Information Matrix-Check**

Basis	chi <sup>2</sup>	df	p
Heteroskedasticity	83.06	14	0.000
Kurtosis	107.53	1	0.000
Skewness	1.73	5	0.885
Total	192.32	20	0.000

Source: STATA 13 Outputs

Given results in Table 6, prob-figure is less than .05, suggesting that there is presence of heteroskedasticity in the model. This requires that the final regression is treated with robust. Robustness regression provides an alternative to least square regression that works with less restrictive assumptions (Abu et al., 2018). Specifically, it provides much better regression coefficient estimates when outliers are present in the data. On the distribution based on the findings of Kurtosis, it is greater than 0 (107.53), it means that the distribution has heavier tails otherwise, kleptokurtic distribution. The findings based on the skewness is positive meaning that data are positively skewed or right skewed, suggesting that the right tail of the distribution is longer than left.

**Table 7**

**Results of Panel effect check**

Chibar <sup>2</sup> (01)	.000
Prob>chibar <sup>2</sup>	1.000

Source: STATA 13 Outputs

Summarily speaking, the finding in Table 7 concludes that there is no longitudinal effect (panel test finding is not significant); suggesting that there is no panel effect in the data sets. Thus, there is no need to conduct Hausman specification test (Paccoud, 2012). Hence, the ordinary least square (OLS) findings are reported as follows. The measure of audit quality as used in this study is 1 or 0, therefore suggesting the use of binary logistic model. Binary logistic model is used to predict the odds of being a case based on the values of the dependent variable. The odds are defined as the probability that a particular outcome is a case divided by the probability that it is a non-instance.



**Table 8**  
**Results of Binary Logistic Model**

AQ	Odds Ratio	Std. Err.	z	P>z
ADIN	.218	.134	-2.47	0.013
ASSY	1.169	.792	0.23	0.818
ADRT	1.004	.002	2.00	0.045
ADOP	1	(omitted)		
ADTE	1.624	.811	0.97	0.331
_cons	.540	.278	-1.20	0.232

Source: STATA 13 Outputs

ADIN = Auditor independence

AQ = Audit quality

ASSY = Auditor switching

ADRT = Auditor report timeliness

JOAB = Joint auditors

ADOP = Auditor opinion

ADTE = Auditor tenure

The results in Table 8 suggest auditors' objectivity is positive and significantly influence on audit quality. It suggests that for one naira investment in auditor independence, there is 21.8% increase in audit quality. The results failed to find audit switching or rotation and audit tenure significant. Table 8 found audit report timeliness to be plus and enormously effective. It found that for additional investment in audit report timeliness, there is 100 days in audit quality. The results showed that ADOP is omitted from the model because there is no difference between the responding variable and responded variables. Thus, Hypothesis 1 is rejected. However, hypothesis 2, is hereby accepted. Hypothesis 3, is rejected. However, hypotheses 4, 5, were eliminated from the model. Lastly, hypothesis 6, is accepted.

## **5. CONCLUSION AND RECOMMENDATIONS**

The paper has achieved its objective of assessing the influence of auditors' type on quality of audit by findings of Table 8. The results can be categorized into three: auditor independence and audit report timely were positive and significant influence; audit switching or rotation, ADTE were found without any enormous effect; and joint



audit and audit opinion were eliminated from the model. That is to show that 2 main causes of audit quality are auditor freedom and audit report timeliness among resources firms in Nigeria. This paper, therefore, suggest that the independence of the auditor should be enhanced by engaging one of the Big 4 auditors. We suggest also that the period of the audit report timeliness should be shortened by the management of the companies. The findings and conclusions are limited to auditors and their partners who are interested in quality audit. It may not apply to non-resources companies such as banking, consumer goods, industrial goods, insurance companies, healthcare and finance. New studies are encouraged to investigate outside quality of audit to cover subjects such as corporate social, governance and environmental disclosure or auditors' type and quality audit may be investigated using data from all the companies. However, the findings may be extrapolated to other sectors with necessary adjustments.

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