

THE IMPACT OF STATUTORY AUDIT APPROACH ON THE QUALITY OF AUDIT IN NIGERIA

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ABSTRACT

This paper examines public confidence in the financial statements of Nigeria and the problems associated with better ways of understanding the problems faced by Nigerian auditors. The purpose of this study is to evaluate the audit approach in terms of audit quality and assurance provided by financial reporting. Despite the number of changes that have taken place in the audit profession during the past twenty years which have changed the way external auditors operate and manage their activities in proving the statutory attest function on the financial statements, there is scarcity of research focused on the way auditors' carry out their attest function in the midst of dwindling investors' confidence in Nigeria. Using a survey design, the questions that were raised in the study were answered using descriptive and inferential statistics. F statistics is used for the proposed answers during training. According to the survey, respondents indicate that the auditor believes that adherence to ethical standards is a key factor in maintaining investor confidence. When choosing an audit approach in Nigeria, there are indications that the size, complexity, and risk of the client are very important. The auditor's understanding of audit quality is very different, but the audit approach also affects the quality of the audit. This study demonstrates that professionals must work to adhere to the professional ethics of Nigeria to ensure adherence to high ethical standards. The audit approach should be based on the size of the client, its complexity and business risks in order to restore customer confidence in the Nigerian financial statements.

KEYWORDS: Auditing approach, audit specialist, public confidence, audit quality

1. INTRODUCTION

Investor confidence is very important for successful work in global financial markets. Investors should be aware that financial allocation decisions are reliable and reliable. The quality of the audit and the opinions expressed in the financial statements are critical to maintaining constant investor confidence. Independent auditors play an important role in improving the reliability of financial information by checking the accuracy of financial statements. However, the study of Loebbecke (2019) revealed that some accounting and reporting irregularities and frauds in the previous time have led to severe inquiry of corporate governance frameworks leading to strong debate about issues such as financial statement audit, audit approach and audit quality. Lemon (2017) noted that big audit firms periodically reengineer their audit approaches, often introducing new tools and changing the processes, policies and procedures that their auditors are to follow in conducting a financial statement audit. Also, Bamber (2015), Hyatt and Prawitt (2014) and Kin (2017) expressed that these reengineering efforts or changes may affect not only how the audit is carried out, but may also impact important features of the work environment by changing the level of structure in the firms' audit processes. Both structured and unstructured audit approaches were identified.

Ghosh & Moon (2015) and Yip-Ow and Tan (2013) identified that the degree of structure in a firm's audit approach is determined by the degree to which the firm's approach is characterized by a prescribed, logical sequence of procedures, decisions, and documentation steps, and by a comprehensive and integrated set of audit policies and tools. Therefore, audit approach continues to be a construct of relevance and importance because the degree of structure to employ represents a potentially important decision variable that may affect audit quality every time an auditing firm changes its audit policies and procedures or introduces a new tool. Thus, research into the effects of varying levels of audit approach continues to be of potential theoretical and practical interest. Hence, a review of the various changes that have taken place in audit cannot be over-emphasised.

A number of changes have taken place in the audit profession during the past twenty years that have changed the way external auditors operate and manage their activities in proving the statutory attest function on the financial statements (Geiger & Raghunandan, 2012). Legislation has played an important role in these changes, but other factors such as the information

technology explosion and environmental awareness have also had an impact on the development of audit approach. Aside from these changes, the expectations of stakeholders have become more pronounced as well as audit's own perception of itself (Higson, 2016). It is these changes and their influence on external audit methodology and approach that this study looks at in terms of their impact on audit quality and future of audit. The variables affecting audit approach, the need for audit quality and the personal expectations of investors can provide an interesting comparison with the external audit theory and development of external audit with a possible need for audit reform.

1.1 Statement of the problem

The recent financial statements are characterized by a number of audit approaches associated with a lack of relevance, reliability and timeliness (Hans et al., 2014). As a result, users of financial statements often ask questions about the quality of audit work performed using an approach accessible to auditors. As a result, consumer confidence is at stake. It should be noted that economic stability depends on the market and the integrity of a functioning company. For this reason, many companies around the world face problems such as distribution, improper distribution, waste and possible collapse. These series of questions led to a number of changes in the company's audit methodology. Key changes include moving from traditional auditing to risk assessment to a strategic approach. Therefore, it is necessary to investigate the relationship between audit methods and the audit quality of various companies.

Scandals were observed after the external auditor expressed his opinion on the financial statements of the company. However, the growing need for greater investor confidence due to audit quality indicates a low contribution from developing countries such as Nigeria. The US scandal did not seem to be under the same pressure, especially in the late 1980s and early 1990s in the world of British Thanksgiving (Mitchell et al., 2015). In fact, Nigeria can cut both public and private companies due to the failure of the company. This is actually the main reason for privatization in Nigeria. Public and private companies in Nigeria suffer from corruption and unfair governance. However, there was no adequate study of the relationship between the audit method and the quality of the audit. There seems to be little historical research on how accountants performed their work (Lee, 2017). This article aims to reduce this gap in knowledge. Therefore, emphasis should be placed on the approach of the auditor to the audit and on the quality of the audit of users of financial statements.

1.2 Objectives of the Study

The main objective of the study is to assess the impact of statutory audit approach on the quality of audit in Nigeria. The specific objectives are:

- Assess the factors that affect public confidence.
- Examine the audit approach and factors that determine the choice of approach.
- Assess the adequacy of traditional audit approach.
- Examine the influence of audit approach on audit quality
- Assess the differences in the perceptions of respondents on audit approach and quality.

1.3 Research questions

This research will attempt to provide answers to the following questions:

- What are the factors that affect public confidence in the financial statement in Nigeria?
- What are the audit approach and factors that determine the choice of approach?
- Do respondents' perceptions differ on traditional audit resulting in low audit quality?
- Is audit quality determined by the influence of audit approach?
- To what extent would the communication of audit approach in the audit approach in the auditors' report affect the decision usefulness of financial statements?

1.4 Research hypotheses

In order to answer the above questions, the following hypotheses are tested. Research questions I and ii were not subjected to the formulation of hypotheses. However, they were answered using descriptive statistics.

H₀₁: Respondents' perception that auditors using traditional audit approach will have low audit quality will not be affected or differ by the group they come from.

H₀₂: There is no difference in respondents' perception of audit quality being determined by audit approach.

H₀₂: There is no difference in respondents' perception that communication of audit approach in auditors' report does not increase the decision usefulness of financial statement.

1.5 Significance of the study

Research into the history of how auditors conducted their work and the quality of audit has been of little existence (Lee, 2017). This study is expected to close this gap in our knowledge. This study is expected to provide meaningful answers to the problem of audit quality. Particularly, as this study will provide evidence from Nigeria, a developing country. It has been noticed that there is an increase in the accounting and reporting irregularities as well as frauds in recent times. This study should be of significance to auditors, management and users of financial statements as it will highlight audit approach, audit quality and the reasons for the changes which have been witnessed in these areas. Therefore, the factors responsible for auditors carrying out their work the way they do would be better understood and its impact on audit quality will be brought to light. Furthermore, understanding the factors that influence the audit approach of Nigerian companies can enhance a successful implementation of this approach and inevitably improve the quality of the Nigerian audit. Additional knowledge gained may impact on audit training, which is an important part of the auditing system. It will also serve as a blue print for future reference that can help create a new audit process for Nigerian companies with increased investor confidence.

2. LITERATURE REVIEW

2.1 Theoretical and empirical review

Audit theories are very abstract and focus mainly on the consideration of general issues related to auditing. Therefore, the system should be a well-known system that rejects internal differences in the work of the audit. According to Anlin (2016), an integrated theoretical audit system based on the concept of auditing has always been an important academic topic for discussing audit scenes. The research team believes that the theoretical structure of the science of auditing is in the research group, including theoretical assessment, basic audit theory, applied audit theory and the fundamentals of management audit theory. This view is always reflected in the company's audits. Nigeria is a British colony with accounting and auditing capabilities. In Nigeria, accounting and auditing features are British colonies that can be associated with traditional English accounting. The most important characteristic of traditional English auditing is that it is closely related to customer accounts. According to Jones (2016), accountants know the level of practice and life expectancy. Historians, however, usually ignore the general implications, as the laws and reports of auditors on Nigerian companies (revised CAMA, 1990) clearly distinguish the board's responsibility for preparing the balance sheet and preparing the audit opinion. Anlin (2016) found that with an increase in social demand for audits, the social division of labor performs independent audit functions and accumulates considerable experience and knowledge as audit work develop

2.2 Regulatory audit changes in Nigeria

Review of the Law on Entrepreneurship and Related Issues (1990 - CAMA) do not have a significant impact on audits in Nigeria. CAMA defined the task of the Board of Auditors, but did not decide how to conduct the audit. Wolf (2017) argues that UK corporate law does not provide for judicial review. He said that recent audit standards do not change the process. In particular, the researchers call the standard "a list of modern methods of control, as well as best practices and indicators." However, ICAEW (2010) and Edwards (2015) argue that these standards accelerate the proliferation of large enterprises. Fogarty, Graham, and Schubert (2016) argue that auditing standards are subject to the principles of an audit approach applied to business performance

2.3 Changes in professionalism

The rising of professionalism of the audit profession may be related to the decline in the accounting role of the auditors and the increasing predominance of the pure audit. Geiger & Raghunandan (2012) and Humphrey & Moizer (2015) stressed that this development may provide both a challenge and an opportunity for auditors. It was a problem in that when the audit also involved making up the accounts, clients could see they were getting something for their money. Now, as this unofficial accounting role of the auditor disappeared, clients were increasingly likely to view the audit as a "dilemma," which probably accounts for the growing need for auditors to be more useful to the client. However, the research into the effect of these changes on audit quality is insufficient.

2.4 Growth and complexity of firms

Blokdiijk et al. (2013) noted that this trend in the approach to audit was also encouraged by the growth in scale and complexity of the client, which meant that the auditor could undertake proportionately less checking of transactions, relying more for audit assurance on verifying balance sheet items. Also, largely due to company mergers and increased size, there was a greater reliance on funding via the stock market as evidenced in the study of Wilson (2015). Therefore, it may not be far fetched that this may have bearing with profitability and solvency. Hence, putting focus on the balance sheet and the verification of assets and liabilities. The impact of these factors may be measured by the changing audit practice with respect to inventory. Stock seems to be a prominent feature of the audit today than it was in the bookkeeping days. This may not be too far from the point of view that stock affects the profit figure. This view was succinctly portrayed by Woolf, (2017) and Millichamp (2002). According to Chan et al. (2015), the effort spent in auditing inventories could take as much as 25% of audit time. Hence, the audit approach would involve the use of statistical sampling which would allow the audit to be

completed in record time. Lemon (2017) noted that there was also a perceived need for large sample sizes and a corresponding increase in costs. However, none of these studies have attempted to look at the implications of the change on audit quality though findings from Turley and Cooper (2019) and Higson (2016) showed that a lot of these methods are often weak on the evaluation of sample test results.

2.5 Internal controls changes

A growing reliance on the systems approach was probably the major result of the growth of the scale and professionalism of audit clients. Puxty and Wilmott (2018) noted that increasing reliance on a client's internal controls significantly changes audit mix but the effects are quite different for Big 5 and non-Big 5 audits. For Big 5 firms, there is a strong decrease in substantive testing hours and to a lesser extent completion hours. The increased size of clients meant that the auditors could not hope to use (substantive) tests on as high a proportion of actual transactions as they had done. According to Millichamp (2002), the auditor could now use for audit assurance, questioning the systems with Internal Control Questionnaires (ICQs) and checked by in-depth compliance testing.

2.6 Computing and the audit change

The main debate initially within the profession was whether to audit "through" or "around" the computer. Gwilliam (2017) noted that the latter approach, which relies on verifying input and output and on reconciling the two without investigating too closely the actual processing patterns of the computer, was the preferred procedure. Pinkney (2016) opined that "audit-through" seemed to gain the upper hand in the late 1960s. The use of test packs, putting trial data through the system, and running the auditor's own programs in the client's computer was advised. Higson (2016) confirmed that even in the 1990s, audit around was very much alive and kicking. The computer revolution also had an impact on other audit techniques. Supreme Audit Institutions (SAI) in 2004 noted that computerised audit tools and programmes – when properly employed – can greatly increase the efficiency of the audit process. An example of such effect was that it became easier for clients to do their own accounting, particularly with the arrival of Personal Computers, so that computers can be counted as another factor in reducing the accounting role of the auditor. Second, the fact that computer is more difficult to check and interrogate than manual systems may have reinforced the change in audit emphasis towards assessing the client's own internal controls. Third, computers also reduced the need for arithmetic precision by the auditor; indeed, it abolished the old skill of casting columns of figures. However, none of these research works expressed a clear-cut view of the computer audit approach to audit quality or the decision usefulness of the financial statement of a computerised client.

2.7 Changes in risk

Turley and Cooper (2018) and Higson (2016) argued that cost pressures and the decline of the systems approach were replaced by a greater reliance on the assessment of risk and analytical review. The idea that some clients and some areas of the client's business carried a greater risk of things going wrong and, therefore, should attract greater audit attention was as old as auditing itself. Chandler and Edwards (2014) noted that in Pixley's quoted principle, enunciated in the 1880s, that, "the auditor must be entirely guided by his experience as to what he can take for granted, in fact, anything he does take for granted is at his own peril" (quoted in Chandler and Edwards, 1994:155). The exercise of due care is implied from this. Hence, greater attention is to be paid to more important items in the financial statements than to those of less importance.

Mathews (2016) noted that the use of the "business risk" audit approach rather than the audit risk model approach, changed audit mix for both Big 5 and non-Big 5 auditors, but in quite different ways. Big 5 auditors increase risk assessment hours with no other significant impact, although they observed that there is a tendency to shift hours away from substantive testing and to increase total hours. However, use of the business risk audit approach by non-Big 5 auditors led to a significant decrease in total hours basically from the substantive testing phase of the audit. Bell et al. (2012) stated that in principle, the business risk approach is expected to change the deployment of audit resources toward the soft, judgemental activities covered in the planning and risk assessment phases of the audit as the auditor obtains an "in depth knowledge of the business needed to develop rich mental models of the business" thereby allowing the auditor to "discern the real state of the business, assess business risks, and appraise attendant controls". The impact of these approaches on audit quality is unknown, but their results raise concerns about the potential quality of non-Big 5 audits using the business risk approach. Hence, there is room for scepticisms as to whether the vogue for risk assessment actually represents a change in audit quality.

3. METHODOLOGY

Survey research design was used in this study. This research strategy is considered necessary because of its ability to view comprehensively and in detail the major questions raised in this research work. Kano State is the study area for this research. The study consisted of two (2) groups of population. Auditors represented the first group and users of financial statements as the second group. Respondents were drawn for the first group from auditors in private practice and internal auditors that have their business offices in the study area. For the second group, users of financial statement; financial analyst and investors were used.

This study made use of primary data. The primary data were obtained through the use of questionnaire. The questionnaire was structured in nature so as to capture respondents view within a limited scope for the purpose of analysis. The instrument was hand-delivered and followed-up to ensure a good response rate. The questionnaire consisted of two (2) sections. Section one (1) sought to obtain information on the demographic details of respondents while Section two (2) contained questions bordering on background knowledge of the study, audit approach and audit quality. It is expected that this will assist in validating or otherwise the hypotheses formulated for the study. A summary of responses was done using descriptive analysis of mean and standard deviation. The descriptive method described the demography of respondents, knowledge of the topic and other vital areas of the study using mean and standard deviation. Hypotheses formulated for the study were tested using F-test statistics.

4. DATA ANALYSIS

4.1 Descriptive Results

Out of the three hundred (300) questionnaires administered, a total of two hundred and fifty eight (258) questionnaires were returned out of which two (3) questionnaires were not usable. Hence, two hundred and fifty five (255) usable questionnaires were used for analysis. This represents 85% response rate. Table 1 shows the breakdown by gender. Seventy-five percent (75%) and twenty-five percent (25%) of respondents were males and females respectively. This shows that views of respondents were sought across the two genders. It also indicates that twenty-nine percent (29%) of respondents are single, sixty seven percent (67%) are married and four percent (4%) represent divorce. Hence, a higher number of respondents are matured individuals. This is made clearer with the result on age distribution of respondents revealing that eighty-three percent (83%) are above thirty years of age. Furthermore, it is apparent that respondents were not uneducated. This made communication effective and their responses can be relied upon. This is buttressed by the outcome of respondents' work experience which revealed that over eighty percent (80%) have above five years experience.

Table 1: Descriptive result of demographic data

		Frequency	Percentage %	Cumulative Frequency	Cumulative Percentage
Sex	Male	192	75	192	75
	Female	63	25	255	100
Marital Status	Single	73	29	73	29
	Married	172	67	245	96
	Divorce	10	4	255	100
Age	20-30	44	17	44	17
	31-40	136	53	136	70
	Above 40	75	30	255	100
Working Experience	1-5 years	51	20	51	20
	6-10	30	12	81	32
	11-15	62	24	143	56
	Above 15	112	44	255	100
Qualification	1 st Degree	58	23	58	23
	1 st Degree with Degree	98	38	156	61
	1 st Degree professional Qualification	99	39	255	100
	Total	255	100		

Source: Field Survey

4.2 Results of research question 1: Factors affecting public confidence

The choice of audit approach is believed to be very important in determining audit quality. This is expected to have a resultant effect on the perception of respondents on the usefulness of financial statement. The factors which influence public confidence on the financial statements are presented in Table 2 below. The study revealed that Auditors' requirement to abide by ethical standards is a very good determining factor of gaining public confidence. This may account for reasons why literature is expanding in the area of ethical education and requirement for accountants globally (West 2006).

Table 2: Ranking of factors which would enhance public confidence in the financial statement

Factors	Mean Score (Ranking)				
	External Auditor	Internal Auditor	Financial Analyst	Shareholder	Average
Auditing Standard given a power of law	3.83 (3)	4.30 (3)	3.66 (5)	4.53 (1)	4.08 (3)
Improving the oversight of audit standard setting	3.50 (4)	3.63 (4)	3.80 (4)	3.71 (4)	3.66 (4)
Auditors requirement to comply with ethical standards	4.70 (1)	4.57 (2)	4.86 (1)	4.20 (2)	4.58 (1)
Independence declaration by auditors	4.46 (2)	4.80 (1)	4.18 (3)	3.43 (5)	4.22 (2)
Rating system for the published financial statement	3.10 (5)	3.40 (5)	4.20 (2)	3.84 (3)	3.64 (5)

Source: Field Survey

4.3 Results of research question 2: Factors determining the choice of audit approach

In making sure that public confidence in the financial statement is sustained, the approach to audit has been stressed as a very vital issue (Jane, 2005). The quality of audits and audit opinions expressed on financial reports are crucial to achieving a continued investor’s confidence. Therefore, the factors which determine the choice of audit approach are an important aspect of public confidence. As shown in Table 3 below, size, complexity and clients’ business risk form an important factor in the choice of audit approach. It follows therefore that a thorough appraisal of the clients’ business determines to a great extent the choice of audit approach. Thus, a proper evaluation of this factor should translate to an improved audit quality and sustenance of public confidence in financial report.

Table 3: Ranking of factors which determine choice of audit approach

Factors	Mean Score
The complexity of clients’ business risk	4.77
The risk that the client is engaging in illegal activities	4.61
The degree of auditors’ reliance on clients’ internal control system	4.32
The number of years the audit firm has performed the engagement	3.92
The extent of perceived client pressure to minimize audit time or fee	3.90
The extent of management advisory service offered to the client	3.89

Source: Field Survey

4.4 Testing of hypotheses

Hypothesis 1: Respondents’ perception that auditors using traditional audit approach will have low audit quality will not be affected or differ by the group they come from

Hypothesis one (1) concerned low audit quality through traditional audit approach. Table 4 shows statistical results of the analysis pertaining to this hypothesis. In respect of the five (5) related survey statements on this hypothesis, only two (2) statements are associated with significant difference. Therefore, the conclusion was made that there are no significant different perceptions among group respondents. For example, on statement 5, financial analyst and internal auditor had higher mean score than external auditors and shareholders.

Table 4: Respondents’ perception on the belief that auditors using traditional audit approach will have a low audit quality

Statements	Mean Score (Standard Deviation)				F-Test	Sig.
	External Auditor	Internal Auditor	Financial Analyst	Shareholder		
1	4.16(1.40)	4.21(3.12)	3.86(0.85)	4.15(0.71)	1.06	.326
4	4.36(0.61)	4.41(0.77)	4.72(0.71)	4.66(0.90)	5.26	.002*
6	4.00(0.65)	4.06(0.83)	4.19(0.51)	4.31(0.64)	1.06	.126
8	4.26(0.91)	4.32(0.55)	4.25(0.60)	4.36(0.81)	1.06	.161
11	4.29(0.27)	4.36(0.65)	4.86(0.72)	4.23(0.72)	5.42	.001*

Source: Field Survey

Hypothesis 2: There is no difference in respondents’ perception of audit quality being determined by audit approach.

Hypothesis two (2) concerned how audit approach affects audit quality. Table 5 shows statistical results of the analysis pertaining to this hypothesis. There are five (5) statements on this hypothesis. Out of the five (5) related survey statements, three (3) statements are associated with significant differences. Therefore, the conclusion was made that audit approach actually determines the level of audit quality of a published financial statement.

Table 5: Respondents' perception on audit approach not being a determinant of audit quality

Statements	Mean Score (Standard Deviation)				F-Test	Sig.
	External Auditor	Internal Auditor	Financial Analyst	Shareholder		
1	4.73(0.55)	4.77(0.92)	4.61(0.57)	4.61(0.37)	6.06	.001*
4	2.86(0.71)	4.36(0.74)	3.54(0.34)	3.96(0.96)	10.06	.000*
7	4.42(0.64)	4.16(0.65)	4.42(0.22)	4.46(0.45)	1.86	.160
8	3.96(0.81)	4.20(0.82)	3.84(0.70)	3.76(0.81)	1.06	.311
9	4.44(0.72)	4.19(0.79)	3.66(0.43)	3.66(0.70)	4.46	.044*

Source: Field Survey

Hypothesis 3: There is no difference in respondents' perception that communication of audit approach in auditors' report does not increase the decision usefulness of financial statement.

Hypothesis three (3) focused on the implication of audit approach on the decision usefulness of financial statement. Table 6 shows statistical result of the analysis pertaining to this hypothesis. In respect of the three (3) related survey statements, only one (1) statement is not statistically significant. Therefore, the conclusion was made that there are significantly different perceptions among groups. For example, financial analyst and shareholders have a higher mean score than external auditors and internal auditors on whether the audit report communicates the quality of the audit carried out by auditors. In other words, financial analyst and shareholders more strongly agreed with the statement than did internal auditors and external auditor.

Table 6: Respondents' perception on the communication of audit approach through the auditors' report and the decision usefulness of financial statement

Statements	Mean Score (Standard Deviation)				F-Test	Sig.
	External Auditor	Internal Auditor	Financial Analyst	Shareholder		
1	3.76(0.44)	3.06(0.63)	3.26(0.59)	4.26(0.74)	7.06	.000*
4	3.06(0.85)	4.26(0.76)	4.33(0.70)	4.37(0.85)	1.68	.245
7	2.26(0.73)	2.26(0.52)	4.44(0.69)	4.20(0.70)	8.06	.000*

Source: Field Survey

5. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

This section of the study focuses on the summary of the entire study, conclusion reached and the recommendations made.

5.1 Summary and conclusion

This study explored the impact of audit approach on audit quality based on the perspective of four (4) categories of respondents. External auditors, internal auditors, financial analyst and shareholders perception were sought with a view to enhancing audit quality. The variables affecting audit approach, the need for audit quality and the expectations of investors were looked at. A sample population of one hundred and six was used in the conduct of this research. Primary data were relied upon extensively in order to achieve the objectives set out for the study. The results obtained from the study suggested that there are significant differences in the perception of respondent groups. The study found that there is a widespread significant difference in respondents' perception. The study showed various factors which determine the choice of audit approach and factors which will improve confidence in the published financial statement.

5.2 Recommendations

The following recommendations are being suggested:

- Auditors should ensure that the quality of audited financial statement is improved upon with the aim of this having a resultant effect on public confidence.
- Auditors should also pay particular attention to requirement to comply with ethical standards.
- Research into ethical conduct of auditors and public confidence in this area may be an interesting area to explore.
- Any audit approach used by the auditor should be geared towards preparation of a quality report that the public will have confidence in.
- This study may be replicated in a number of ways. Other Stakeholders may be looked at. The perception of stakeholders on rating system for published financial statement may be an interesting area to explore.

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