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INTERNATIONAL FINANCIAL REPORTING STANDARD AND CORPORATE GOVERNANCE MECHANISMS ON AUDIT QUALITY OF LISTED FIRMS IN NIGERIA

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ABSTRACT
Corporate governance enhances the corporate responsibility of firms. This should reflect in the audit of firms, yet too little is known about the audit quality of non-financial firms in Nigeria in the context of international financial reporting standards (IFRSs) interaction with corporate governance mechanisms. It is against this backdrop, this study examines international financial reporting standard (IFRS) interacted with corporate governance mechanisms on audit quality of listed non-financial firms in Nigeria. The population of the study consists of all the listed non-financial firms in Nigeria. A sample of twenty-five (25) firms was selected for the period 2012 to 2018; representing about one hundred and seventy-five (175) annual observations. Inferential statistics consisting of panel generalized method of moment estimation method was used to undertake the data analysis. Findings reveal that IFRS interacted with board reputation capital, audit committee size, managerial ownership and ownership concentration towards enhancing audit quality value of the firms. In conclusion, IFRS interacted with corporate governance indicators to drive the audit quality value of listed firms in Nigeria. The study recommends to policymakers, regulators and academic researchers to always consider the impact of IFRS adoption when examining the corporate governance mechanisms on audit quality.
Keywords: IFRS interaction, board reputation capital, audit committee size, managerial ownership, ownership concentration, audit Quality.

JEL Classification: G32, L21, L25

INTRODUCTION

One of the objectives of IFRS adoption is to promote quality financial reporting, decrease the likelihood of financial statement manipulation, enhance investors' confidence. IFRS adoption interaction with audit quality is crucial because of the beneficial effect it brings to all parties inside and outside the company. IFRS adoption tends to influence audit quality if there is sound professional judgment from the external auditors (Wieczynska, 2015). For instance, the adoption of IFRS makes it possible for an external auditor to thoroughly examine a wide range of accounting choices and deal with highly complex issues likely to adversely affect his audit opinion. Before the emergent of the international financial reporting standard (IFRS), firms depended on the generally accepted accounting principles (GAAP) in preparing financial statements upon which the external auditor issues the audit report. However, the financial statements prepared in line with GAAPs seem to have several issues ranging from earnings manipulation, frauds, lack of transparency and comparability with firms across the international borderline. This affects investors' investment decision making and confidence in the market.

The need to remedy these problems led to the development of the international accounting standards by the international accounting standard board (IASB). Globally, firms were made to adopt the international financial reporting standards and different firms across different continents converged to it at varying periods. For firms in Nigeria, the adoption of IFRS was effective in 2012. Since the emergence of the international financial reporting standard (IFRSs) by the international accounting standard board (IASB), firms in over one hundred and sixty (160) nations of the world have keyed into it to report profitability consistently and uniformly (Chand & White, 2007). The impact of IFRS interaction with corporate governance indicators on audit quality of firms transcends direct benefits to the firms and its investors to externalization of benefits to third parties, including the larger market. IFRS interaction with an effective corporate governance structure in firms is an essential tool in addressing accounting earnings manipulation, promoting corporate stability, enhancement of transparency and value of audit quality (Aljawhar, 2011; Isma'eel, 2010). In firms, one of the implications of the IFRSs interaction with corporate governance mechanisms is to promote audit quality. This occurs as board directors and external auditors align with the standards in financial statements preparation and auditing (Barth, Landsman, Lang & Williams, 2012; Wieczynska, 2015; Christensen, Lee, Walker & Zeng, 2015).

Previous researches in emerging markets such as DeFond, Hu, Hung and Li (2011); Bruggeman, Daske, Homburge and Pope (2012) committed considerable time and energy to determine the effect of IFRS in annual financial statements prepared by board director mechanisms in firms. However, firms desiring high audit quality through effective corporate governance

mechanisms necessarily need to embark on IFRS adoption if lower discretionary accruals, and consequently high audit quality is to be realized. The convergence to IFRS constitutes a rationale for effective corporate governance in firms globally (Alhadi, Senik & Johari, 2018; Ogbeide & Obaretin, 2019). In the Nigeria clime, studies that have examined the interaction of IFRS with corporate governance mechanisms in driving the audit quality of listed firms have not gained ascendancy. The researches of Klein (2002), Zeghal, Chtourou and Sellani (2011), Marra, Mazzola and Prencipe (2011); and Zéghal et al. (2011) pointed out internal board mechanisms have a positive effect on discretionary accruals, a proxy of audit quality. Yet, the case is not similar in the emerging markets of Nigeria, given the absence or presence of IFRS adoption, where market indicators appear to be weak.

Apart from the research of Ologun, Isenmila, Okuns and Alade (2020) which investigated IFRS adoption, corporate governance and timeliness of financial reports among Nigerian listed firms, we find no studies which have empirically examined the IFRS adoption interaction with corporate governance mechanisms on the audit quality of listed firms in the Nigeria clime. This gap constitutes a major reason for undertaking this study on the empirical fronts. IFRS adoption, governance mechanisms and audit quality are endogenous factors (Arun, Almahrog & Aribi, 2015; Krishina & Parson, 2008). Thus, researches employing a dynamic model that takes into account the effect of the endogeneity problems are scarce (Komalasari, 2017; Barth, Landsman & Lang, 2008; Daske, Hail, Leuz & Walker, 2008). Past researches have always used static panel models like fixed effect, random effect and pooled least squares. This study is among the first prime investigations using the general method of moment (GMM) in the context of the emerging market of Nigeria. Applying this modelling method assists to remove the problem of endogeneity and produced a better and unbiased estimate (Gul & Tsul, 2011, Okpamen & Ogbeide, 2020). Flowing from the above, the following specific research questions are raised for investigation purposes:

1. Does IFRS interact with board director reputation capital on the audit quality of listed firms in Nigeria?
2. What is the relationship between IFRS interaction with audit committee size and audit quality of listed firms in Nigeria?
3. Does IFRS interact with managerial ownership on the audit quality of listed firms in Nigeria?
4. What is the relationship between IFRS interaction with ownership concentration and audit quality of listed firms in Nigeria?

The broad objective of this research is to examine the international financial reporting standard and corporate governance mechanisms on audit quality of listed firms in Nigeria. However, the specific objectives of the study are to:

1. Examine how IFRS interacts with board director reputation capital on the audit quality of listed firms in Nigeria;
2. Determine if there is a relationship between IFRS interaction with audit committee size and audit quality of listed firms in Nigeria;
3. Ascertain if IFRS interacts with managerial ownership on the audit quality of listed firms in Nigeria; and
4. Find out if there is a relationship between IFRS interaction with ownership concentration and audit quality of listed firms in Nigeria.

Our null hypotheses formulated for investigation are as follows:

$H0_1$: IFRS does not significantly interact with board director reputation capital on the audit quality of listed firms in Nigeria

$H0_2$: There is no significant relationship between IFRS interaction with audit committee size and audit quality of listed firms in Nigeria;

$H0_3$: IFRS does not significantly interact with managerial ownership on the audit quality of listed firms in Nigeria.

$H0_4$: There is no significant relationship between IFRS interaction with ownership concentration and audit quality of listed firms in Nigeria.

LITERATURE REVIEW

Empirical Review

The tendency for corporate governance structures to influence the quality of information on financial statement enhance audit quality through the instrumentality of IFRS adoption cannot be overemphasized. IFRS may have the capacity to increase audit quality if there is a decrease in information asymmetry between board directors and external auditors. The implementation of IFRS engenders improvement in audit quality (Barth et al. 2008). The study of Hassan et al. (2014) reported that corporate governance enhances the level of IFRS compliance in Egyptian and Jordanian firms. It is suggestive that convergence to IFRS is ineffective, and with no significant impact without the appropriate mechanisms of corporate governance to enforce it, - as well as its goal of applying it to achieve desired objectives in firms. The adoption of IFRS constitutes the basis upon which corporate governance mechanisms can be influenced to achieve audit quality in firms. This enhances investors' confidence. The study of Christensen et al. (2015) on the effect of IFRS adoption on earnings, management in Germany shows that firms experienced a good and quality audit report after IFRS adoption. Jeajean and Stolowry (2008) reported that there is a significant improvement in audit quality in the aftermath of the adoption of IFRS in France. The research of Ahmed, Neel and Wang (2012) reveals significant evidence that firms that adopted IFRS had an improved audit quality over firms that failed to adopt IFRS in the USA. Capkun et al. (2008) report that audit quality improved in Canada after the adjustment of local accounting standards.

Mather (2015) examined accounting quality in the pre/post-adoption periods and the impact on audit committee effectiveness of 200 listed firms in Australia. The univariate, as well as the multivariate regression result, indicated that accounting quality was not significantly enhanced subsequent to the adoption of IFRS in Australia. The study also showed that the audit committee was more effective in maintaining accounting quality under IFRS than under previous Australian GAAP.

Another set of studies such as Fredriksson et al (2018; Du et al (2017) find an association between reputation capital that the directorship of firms holds and audit quality. Fredriksson et al. (2018) empirically investigated the reputational capital of directorships and audit quality in Finland for a sample of 940 firms using yearly observations ranging between the periods 2007 to 2016. Descriptive statistics and panel regression method were used to analyze the data. The findings revealed that the reputational capital of directorships is positively correlated with audit quality. Du et al. (2017) sought to determine whether foreign directors enhance audit quality with evidence from China. The finding indicates a negative impact of foreign directors on audit quality. They concluded that the effect varies markedly with audit quality measures.

The studies on managerial ownership while more harmonious in their conclusions showed instances (see Fei, 2015 and Zureigat, 20111) where managerial ownership had an inverse impact on audit quality while most of the reviewed literature pointed to a positive association with audit quality. Shwu-jian, Yann-Ching and Yi-mien (2003) state that managerial ownership and audit quality are correlated to affect the quality of the reported accounting numbers. In firms with concentrated ownership, the large shareholders can affect management, especially when they become board members and they have a lot beyond the board to positively offer (Zureigat, 2011). Wahyuningrum and Rizqi (2019) study pointed out that the influence of managerial ownership is moderated by IFRS on audit quality. This suggests that managers' ownership in a firm impacts audit quality through IFRS as a channel. Kantudu and Samailad (2015) study revealed that managerial share ownerships are significant at determining quality financial reporting and audit quality of listed firms in the oil & gas sector. Ramadan (2015) study indicates that managerial shareholding is inversely related to audit quality. Ogbonnaya, Ekwe and Ihendinihu (2016) study showed that managerial ownership exerts a positive and significant impact on audit quality.

While Kurawa and Abdulrahman (2014) study also showed that insider ownership and management of equity holding exert a positive and significant effect on audit quality. Adam and Bala (2015) studied the impact of ownership structure and audit quality of Nigerian deposit money banks. They found that there is a positive significant relationship between managerial shareholding with audit quality of the Nigerian deposit money banks in the period 2007 to 2011. Shwu-jian, Yann-Ching and Yi-mien (2003), however, were of the view that managerial ownership and audit quality are correlated to affect the quality of the reported accounting numbers. Fei (2015) reports that managerial ownership has a negative and significant effect on audit quality. Zureigat (2011) find out the effect of ownership structure on audit quality in Jordan. The author used about 198 companies and a logistic regression method was employed to analyze the data. The finding indicates that while ownership concentration was shown to have a negative relationship with audit quality, the association was not significant.

In addition to managerial ownership, the working arrangements in firms also affected audit quality (Hossain et al., 2007; Kao et al., 2014) and in some cases, this depended on the role of foreign investors (Gill-de-Albornoz & Rusanescu, 208). The Hossain et al. (2007) study revealed a negative relationship between ownership structure and external audit quality. Institutional investors appear to have the incentive and the capacity to control managers by themselves. Kao et al., (2014) regard compliance with IFRS by the firm as one main metric through which institutional investors can examine the quality of audit. Mullins and Schoar (2016) highlight a negative relationship between institutional ownership and the quality of the external audit. Kane and Velury (2004) put forward a positive relationship between institutional ownership and audit quality. In the case of excessive government ownership, different levels of compliance with IFRS can ensue as happened in the case of China where corporate governance structure is marked by excessive government interference. This study hypothesized there is no significant relationship between IFRS interaction with corporate governance mechanisms on audit quality of listed non-financial firms in Nigeria.

METHODOLOGY

The study adopted the longitudinal research design. The data were gathered on corporate governance variables such as board director reputation capital, audit committee size, managerial ownership and ownership concentration extracted from the audited published annual account and reports of the listed firms in Nigeria. The population of the study is the listed firms in Nigeria's non-financial sector for the period 2012 to 2018. A sample size of 25 companies was selected from a finite population of 52 companies through a simple random sampling method. This represents about one hundred and seventy-five (175) annual observations.

Model Specification

This study modifies and adapts the models of Wali and Kamel (2017); and Komalasari (2017). This study, therefore, employs a dynamic panel regression model to analyze the panel data in a moderation regression model estimated and written below.

$$DA_{it} = \beta_0 + \beta_1 DA_{it-1} + \beta_2 Bodrc * IFRSdummy_{it} + \beta_3 Acs * IFRSdummy_{it} + \beta_4 mgo * IFRSdummy_{it} + \beta_5 owc * IFRSdummy_{it} + \varepsilon_{it} \quad \ldots 1$$

Where,

AQ_{it} = Audit quality of i company in t period; $IFRSD_{it}$ = level of implementation or adoption with 0 code; for local accounting standards' implementation code 1 for implementing IFRS; Bodrc*IFRSdummy= IFRS moderation with board director reputational capital; IFRS*Acz*IFRSdummy= IFRS moderation with audit committee size; Mgo*IFRSdummy= IFRS moderation with managerial ownership; Owc*IFRSdummy= IFRS moderation with ownership concentration; i = Individual company in the sample size; t = Period the study covers; ε = Error term acting as a surrogate in the models; β_0 = Intercept; $\sum Control\ variables_{it}$= consists of company size.

This study employed the General Method of Moment (GMM) as an estimation procedure in analyzing the panel data. The aim of using the general method of moment (GMM) was to ascertain the endogeneity effect of the variables.

Table1: Measurement of Variables

Types of Variable	Variables	Operationalization and Source
Dependent Variable	Audit Quality	Discretionary accruals. Discretionary accruals are measured as the logarithm of the proportion of cash flow from operations to net income.
Independent Variables	Board director reputation capital	It is measured as the logarithm of compensations received by the board members in the firm.
	Audit Committee Size	Measured using the logarithm of the total number of members in the audit committee in the firm
	Managerial Ownership	Measured using the logarithm of the annual percentage of shares owned by managers in the firm.
	Ownership Concentration	Measured using the logarithm of the largest percentage of shareholding in the firm
	Company Size	Measured using the logarithm of total assets in the firm.
	IFRS adoption Dummy	Taken as "1" if the year of adoption between 2012-2018, equal "0" if the year otherwise. It serves also as a moderating variable for the post-IFRS adoption

Source: Researchers' Compilation, 2021

ANALYSIS AND DISCUSSION

Table 2: Effect of IFRS Interaction with corporate Governance Mechanisms on Audit Quality

	(1)
L.DA	0.60**
	[0.04]
BODRC*IFRS	-0.142***
	[0.01]
ACS*IFRS	-0.450**
	[0.05]
OWC*IFRS	-18.141
	[0.03]
MGO*IFRS	-21.231***
	[0.00]
CS	0.009*
	[0.10]
CONSTANT	5.110*
	[0.23]
Observations	175
No. of instruments	4
J-Statistics	3.205
Probability	[0.03]

Table 2 shows that one period lag of discretionary accruals is negative (0.60) and significant given IFRS adoption in the sampled firm. IFRS interaction with board director reputational capital coefficient value (-0.142) is negative and significant on

discretionary accruals (DA). The result portends that adherence to ethical behaviour by board director under IFRS adoption in financial reporting positively engender quality audit among listed firms in Nigeria. The finding aligns with Fredriksson et al. (2018) assertion that the board of directors to protect their reputation may choose to invest in auditing of financial statements of firms they serve. In table 2, the coefficients of IFRS interaction with audit committee size is negative (-0.450) and significant at 95% level on discretionary accruals. This result implies that IFRS interaction with audit committee independence is a driver of the high audit quality of listed firms in Nigeria. While the empirical finding negates Mitra et al (2007), it is in line with Krishnan and Visvanathan (2009).

Table 2 indicates that IFRS interaction with concentrated ownership is observed to decrease discretionary accruals, and contributes to the high audit quality of the firms in the reference period. The finding affirms the empirical research outcome of Yeung and Levitto (2018) who reported that a stronger ownership structure is associated with higher audit quality after the IFRS adoption in China. Table 2 reveals that IFRS moderation with managerial ownership is negative (-0.161 on discretionary accruals (earnings management) of the firms. The result portends that the level of ownership by managers and application of IFRS in financial statements prepared induces negative discretionary accruals and promotes high audit quality of listed firms in Nigeria. The study finding is consistent with Shwu-jian et al. (2003); Lenox (2005); Qomariah (2013). In the same vein with Qomariah (2013), this study concludes that managerial ownership is likely to be moderated by IFRS to impact favourably on audit quality. Company size exerted an insignificant impact on audit quality of the firms in the reference period.

CONCLUSION AND RECOMMENDATION

This research examined IFRS interaction with corporate governance mechanisms on audit quality of listed financial firms in Nigeria. A marginal number of studies have concentrated on the direct effect of IFRS and corporate governance mechanisms on audit quality among listed non-financial firms in Nigeria. This study took a departure from the prior literature examining the impact of IFRS interaction with corporate governance mechanisms on the audit quality of listed non-financial firms in Nigeria. The study concludes that when IFRS adoption interacted with corporate governance mechanisms, the firms experienced high audit quality in the referenced period. The study recommends that future researchers need to investigate the implication of IFRS interaction with corporate governance mechanisms in driving audit quality of listed firms on a cross-country level, specifically in the sub-Saharan African countries using further advanced estimation methods.

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