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Gender Factor in Audit Quality: Evidence from Nigeria

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Abstract
The stimulant for researches on auditor specific characteristic has its base largely on evidence from psychological researches on the existence of certain gender-based differences amongst individuals. Thus Psychological research on gender differences has also ignited research interest in auditing. Therefore the objective of the study was to investigate if auditor gender also signaled differentials in the risk profile and problem solving abilities; two important traits with potential of influencing the auditor judgment and audit quality. Primary data was employed for the study using a sample of 150 auditors and the z-score statistical test. The findings suggested gender differences afterall may become a possible explanatory factor in assessing audit quality. However, considerable caution is suggested with regards to policy implications as there may be the need to control for more contextual factors.

Keywords: Audit quality, Gender, Auditor judgement

INTRODUCTION

Financial reporting plays a critical role in maintaining intricate balance between management and ownership; it stands as a core process in the continuum of other allied management functions needed to facilitate business and economic decisions by stakeholders. It follows that the "information credibility" of financial reports is of utmost importance to stakeholders. In this regards, the audit function plays a crucial role in maintaining systematic confidence in the integrity of financial reporting the same way audits add credibility to corporate financial reports. Consequently, studies have noted that audits add credibility to the financial information by providing an independent verification of management-provided financial reports, thus reducing investor's information risk (Fairchild, 2007; Coate, Florence and Kral, 2002). The Audit quality therefore, is a basic ingredient in enhancing the credibility of the organization to users of accounting information and this is because financial reporting credibility is partly reflected in the confidence of users in audited financial reports.

The value relevance of auditing depends upon the quality of audits. However, Moizer (1997) noted that the appraisal of the indices of measuring the quality of the audit service is not without its challenges since audit quality is typically unobservable (Barton 2005; Francis 2004). Thus, according to Hay and Knechel (2010), auditing could be categorized as a type of credence good and hence auditors add credibility to corporate financial reports by expressing an opinion about the true and fair representation but only in so far as the users of financial statements perceive that opinion as valuable. That is, the audit service acquires value because of the trust clients place upon the auditor (Houghton and Jubb 2005). In this regards, Hardies, Breesh and Branson (2010) argued that audit quality is not simply a linear function of auditor competence and auditor independence, but also on the market's perception about the value of the auditor's report which is the result of the perceived competence and the perceived independence of the auditor. Seen from this perspective, audit quality refers in this case to credibility of the audit opinion which is a measurement for the degree of confidence users place upon the information provided by the auditor.

Auditors come with varying degrees of characteristics such as gender, educational level, age, religion, experiences etc. However, the focus of this study is on the impact of auditor gender on Audit quality. DeFond and Francis (2005), in providing a theoretical basis for research on gender differences affecting audit quality notes that since auditing is to a large extent a matter of professional judgment, it is plausible that audit quality may be mediated or moderated by a variety of characteristics of the individual auditor. Consequently, there has been research efforts aimed at examining the tendency for audit credibility beyond the analysis of the audit firm characteristics to individual auditors and precisely that certain characteristics are associated with auditor gender such as problem-solving ability (Bierstaker and Wright, 2001; Libby and Tan, 1992), technical expertise (Tan and Kao, 1999), risk profile (Amerongen, 2007), experience (Early, 2002; Shelton, 1999), and independence (DeAngelo, 1981).

It suffices to note that Hardies, Breesch and Branson (2010) drew attention to the simultaneous usage of "gender" and "sex" in most auditing researches and suggested the need for necessary clarifications to be made. As submitted by Deaux (1985) and Eagly (1994), differences arising from social, cultural and psychological frames between men and women may be analyzed as gender differences while Sex should be used in reference to differentiation on the basis of the demographic categories. Gender should be used in reference to judgments or inferences about the nature of femaleness and maleness, of masculinity and femininity (Deaux 1985; Eagly 1994). Consequently, the researcher adopts the views of Deaux (1985) and Eagly (1994) as appropriate for the study.

STATEMENT OF THE PROBLEM

What this study considers ambiguous in the auditor gender and audit quality relationship which has subsequently formed the stimuli for the research work is based on two conflicting theoretical underpinnings. Firstly, there seems to be a growing body of empirical auditing literature based on psychological studies that provides evidence that certain characteristics are associated with auditor gender such as problem-solving ability (Bierstaker and Wright, 2001; Libby and Tan, 1992), technical expertise (Tan and Kao, 1999), and risk profile (Amerongen, 2007). Even if an alternative opinion is considered, based on the maleness of the auditing profession (Hardies *et al.*, 2010), accounting and auditing are still strongly gender-typed in favour of men in our society (Carnegie and Napier 2010; Dwyer and Roberts 2004; White and White 2006).

It seems reasonable to conjecture that, on average, female auditors may be perceived as less competent than male auditors (Gold, Hunton and Gomaa, 2009). There is also a growing argument that in some corners that by nature, female auditors tends to be more thorough and attentive to details and could be more trusted and honest. This may provide validation for the effects of gender in the context of auditing and auditing research. On the contrary, there's also a theoretical basis as projected in the "occupational socialization theory" that differences tend to disappear as employees are socialized within the work environment.

Smith and Rogers (2000) argued in this regards, that the same may also hold for those working in the accounting profession. Consequently, this study finds these theoretical underpinnings on the intervening role of auditor gender on audit quality as demanding more incisive analysis across different settings. Furthermore, several studies have examined the relationship between company specific and audit firm specific factors in Nigeria that could mediate audit quality, the researcher is unaware of any study that examined the implications of auditor specific factors such as gender on audit quality. Hence the study attempts to analyze the significance of the interactive effects of auditor gender on audit quality using a study sample from Nigeria.

OBJECTIVE OF THE STUDY

The following objectives have been specified to guide the direction of the study.

1. To examine if psychological research on gender differences can be a valid basis for auditing research.
2. To examine if Auditor gender is an intervening variable in determining audit quality.

HYPOTHESIS OF THE STUDY

The stimulant for researches on auditor specific characteristic has its base largely on evidence from psychological researches (Peterson, 2001; Sherman, Buddie, Dragan, End and Finney 1999) on the existence of certain gender- based differences amongst individuals. Though arguments exist (Bussey and Bandura, 1999) to counter the opinion that the differences observed could be more of culturally or socially induced stereotypes and thus is uncorrelated to sex. This implies that certain traits have been assigned to auditor being feminine or masculine. The finding by Ittonen and Peni (2009) gives support to the idea that an auditor gender may be systematically associated with audit quality.

The rationale is that theoretical expectations may not necessarily be unified given the opposing psychological and context dependent perspectives. The implication is that findings from the general population may not be easily interpolated to the specific context of auditors as it may not be too distant from conjectural opinions. Consequently, we state the following hypothesis

H1: Psychological research on gender differences cannot be a valid basis for auditing research.

H2: Auditor gender is not an intervening variable in determining audit quality.

RESEARCH METHODOLOGY

The research methodology is based on that of Hardies, Breesch and Branson (2009) using Primary data retrieved from a sample size of 105 staffs of audit firms. The study area was Edo, Delta and Lagos states in Nigeria in order to have a cross-sectional base. The research instrument adopted was that of Hardies, Breesch and Branson

(2009) in a similar study with some modifications made to reflect the study area. The research instrument was composed of generic (i.e. non-audit related) questions. The usage of such generic questions results from the fact that they have been widely used in psychological research on gender differences. Hence, our research instrument is well-suited to examine if psychological research can serve as a valid foundation for hypotheses about (and explanations for) gender differences among auditors. The study employed Z-test in estimating the data.

PRESENTATION AND ANALYSIS OF RESULT

INSERT TABLE 1

The table above shows descriptive analysis of the difference in problem-solving abilities of male and female auditors. The problem-solving score is derived from the number of correct answers on the ten questions regarding problem-solving. The minimum score of males is 2 while that of females is 0, while the maximum score of males is 8 while that of females is 9. On average, the average performance of males in problem solving ability of males was about 5.36 with a standard deviation of 1.97 while the average performance of females in problem solving ability of males was about 4.55 with a standard deviation of 2.74. The Z-statistics of -2.99 with a p-value of 0.003 indicates that there exists a significant difference in the problem solving abilities between male and female auditors. As seen from the table on average male auditors has better problem-solving skills than female auditors which may imply that male auditors discover more potential misstatements than female auditors.

This finding agrees with the findings of (Dar-Nimrod and Heine, 2006, Bierstaker and Wright, 2001; Libby and Tan, 1992). Males are therefore more than females stimulated to further develop their mathematical abilities, resulting in a vicious stimulus-response-cycle. And also consistent with the findings of Penner and Paret, (2008) which found men, on average, to be somewhat better mathematical problem-solvers than women. Implicit in the findings as argued by Anandarajan, Kleinman and Palmon (2008) is that since the understanding of financial statement and audit reports is most likely to be influenced by mathematical abilities, males may tend to deliver better audits. Consequently, we fail to accept the hypothesis (H1) that Psychological research on gender differences cannot be a valid basis for auditing research.

INSERT TABLE 2

The table above shows descriptive analysis of the difference in the risk aversion of male and female auditors. The risk aversion score is derived from the rating of the likelihood of engaging in specific risk activities. The minimum risk score of males is 18 while that of females is 13, while the maximum risk score of males is 35 while that of females is 33. On average, the average score of males in risk aversion was about 25.75 with a standard deviation of 5.65 while the average score of females in risk aversion was about 20.91 with a standard deviation of 7.01.

The Z-statistics of -5.64 with a p-value of 0.000 indicates that there exists a significant difference in the risk aversion between male and female auditors. As seen from the table on average female auditors are more risk averse than male auditors which may imply that risk taking is perceived as a masculine attribute. This is consistent with the findings of Barsky *et al.*, 1997; Byrnes *et al.*, 1999; Damodaran, 2008; Jianakoplos and Bernasek, 1998) which found evidence that women, in general, are more risk-averse than men. The study finding also agrees with Beckmann and Menkhoff (2008), Hardies, Breesch and Branson (2009).

Thus as female auditors tend to be more risk-averse, there is the allusion that female auditors may set a lower materiality threshold and select larger samples than male auditors which could result in a higher number of material misstatements detected and reported by female auditors than by male auditors. Consequently, we fail to accept the hypothesis (H2) that Auditor gender is not an intervening variable in determining audit quality.

CONCLUSION AND RECOMMENDATION

Auditing in practice is largely a judgment and decision-making process, ultimately audit quality is dependent upon the auditor's judgment and decision-making qualities. The quality of an auditor's judgment which may be specified in terms of discovery and reporting of material misstatements depends in turn on certain auditor characteristics such as problem solving ability, risk profile, and independence from the client. Based on psychological literature, very recently some researchers (e.g. Gold *et al.*, 2009) have posited that there are gender differences in personal auditor

characteristics (e.g. risk aversion), leading to gender-differentiated audit judgments and decisions. However, such assertions may not directly justify the existence of aprori expectation in that regard as alternative views about the "smoothing" effects of context on such gender differences as employees are socialized within the work environment have also been argued. The study examined particularly, if gender differences also signaled differences in risk profile and problem solving abilities; two important traits with potential of influencing the auditor judgment and audit quality. The findings suggested that sex differences afterall may become a possible explanatory factor in assessing audit quality. However, considerable caution is suggested with regards to inference of causality and the associated policy implications as there is the need for further research in this area which is largely inadequate in Nigeria. Though the finding may have implications for audit team compositions, it is recommended that a broader scale of auditor characteristics may also need to also be examined while more specific organizational or work place factors may also need to be controlled for.

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LIST OF TABLES

Table 1

Analysis of gender Differences on Problem Solving

	N	**Mean**	**Std. Deviation**	**Minimum**	**Maximum**	**Z**
MALES	105	5.3619	1.97155	2.00	8.00	-2.99 (0.003)
FEMALES	105	4.5524	2.74906	.00	9.00	

Field Survey (2011)

Table 2

Analysis of gender differences on Risk Aversion

	N	Mean	Std. Deviation	Minimum	Maximum	Z
MALES	105	25.7524	5.65648	18.00	35.00	-5.644(0.000)
FEMALES	105	20.9143	7.01114	13.00	33.00	

Field Survey (2011)