The Pricing of Audit Services in Nigeria Commercial Banks

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Abstract

This study investigates the determinants of audit fees in commercial banks in Nigeria. Data were collected from a sample of banks mostly quoted on Nigerian Stock Exchange. Consistent with previous studies, the result of our data analysis showed that bank size, degree of bank complexity and transaction and saving accounts to total deposit ratio are positively related and statistically significant to audit fees charged by the auditors. Even though , non performing loan is positively related to audit fees , it is statistically insignificant. While, the risk weighted capital adequacy ratio is negatively related and statistically insignificant to audit fees.
Keywords: Audit fees, commercial banks, firm size, subsidiaries, auditor.

1. Introduction:

The commercial banking sector is very vital to the operation of Nigerian economy, because of roles it performs. The sector acts as depository institution and lends to various businesses, individual and various level of government. The banking sector equity capitalization make up of over 40 percent of Nigerian Stock Exchange (NSE) total equity capitalization as end of 2009, according to (NSE) report for that year. In addition to these, commercial banks in Nigeria have in their employment a significant numbers of Nigeria, thereby assisting in ameliorating the high chronic unemployment situation in Nigeria.

Notwithstanding these important roles being played by banks, not only in Nigeria but globally accounting researchers have done little world wide to investigate the various relationships that exist between the banks and their auditors especially regarding the factors that influences pricing of audit engagement.
Knowledge of determinants of audit fees should be of interest and importance to suppliers and users of the audit services as well as the regulators, because, this would assist the auditors to examine their cost structure, predicting future fees and measure audit efficiency Firth (1997).

The code of corporate governance issued by the Central Bank of Nigeria(CBN) states that auditors of banks, which engage in cover up would be blacklisted by the CBN for a time period to be determined by the apex bank. This would not augur well for the reputation of such accounting firm. It is because of this that Fields et al.,
(2004) suggested that it is in the interest of many different parties that bank auditors should emphasis factors that are important to regulators. Unlike, industrial companies, the litigations risk associated with bank audits in U.S. stemmed from action brought by both shareholders and the Federal Government. For example in November of 1992 Ernest and Young was asked to pay US government a sum of $400 million to settle claims related to thrift failures.

The liquidator of Barrings Bank, KPMG blamed the former auditors, Coopers and Lybrands and Delotte and Touche for negligence in their professional work.
This study would contribute to knowledge because, it would add to scanty works on determinants of audits fees in the banking sector globally and would also give an insight to pricing of audit in financial industry from developing nation **perspective** because previous studies used data from United State of America (Stein, et al., 1994 :Field, et al., 2004,and Kevin Swanson, 2008).
This study would proceeds as follows, section two, reviews literature, section three, reveals methodology of the study, section four, discusses results of data analysis and in section five, concluding remarks are made

2   Literature Review

Companies and Allied Matters Acts (CAMA) 2004 provides guidelines for appointment, remuneration, rights, functions, powers, terminations of auditors appointment and the establishments of audit committee for all companies registered in Nigeria.

The Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange regulate financial reporting and disclosures by Nigerian quoted companies. The financial statements must be filed quarterly in prescribed form and within certain period by listed companies to SEC and NSE. Audited financial statements must be filed with the SEC and NSE, and Corporate Affairs Commission and be approved by the Stock Exchange before the publication in the newspaper within three months after year – end.

The Central Bank of Nigeria is the apex bank and the main statutory regulator of banks in Nigeria under Banks and Other Financial Institutions Act (BOFIAS 1991) as amended to date.   In addition to provisions of CAMA 1990, money depository institutions in Nigeria are required by BOFIAS to submit audited financial statements to the Central Bank of Nigeria for approval before publication in a national daily newspaper within four month after the year end. The governor of the Central Bank may order a special examination of a bank's books and affairs for any variety of reasons. Auditors of banks have a legal duty to report certain matters including contraventions of legislation to the CBN.

Central Bank of Nigeria conduct prudential examination on banks which include income audit, verification of capital, special investigations to check the authenticity of statutory reports and returns to the CBN.
On March 1st, 2006 CBN also issued code of corporate governance for banks in Nigeria after consolidation which among other provides for the following.

(a)   External auditors should maintain arms-length relationship with the banks they audit.
(b)   Appointment of external auditors will continue to be approved by the CBN
(c)   The tenure of the auditors in a given bank shall be for a maximum period of ten years after which the audit firms shall not be reappointed in the bank until after a period of another ten years.
(d)   A bank's external auditors should not provide non audit service (NAS) to their clients.
(e)   Quality assurance auditor can be engaged whenever the CBN suspects a cover-up by auditors and where proved, erring firms could be blacklisted from being auditors of banks and other financial institutions for a length of time to be determined by the CBN.

There are numerous research works on audit pricing, however, most of the studies exclude financial firms due to differences in their financial structure, the environment which they operate and special audit requirement. Their exist a well developed literature, which can be broadly be classified into two, although, there are others which may not fit into these categorization, big eight, big six and big four   audit firms premium and the impact of Non-Audit Service (NAS) provision on audit fees   Beattie, et al.(1996).

According to Beattie and Fearnley (1995), there are three interrelated motives for demand for quality differentiated audits which are agency demand, information demand and insurance demand. While, Simunic and Stein (1987) posit that supply of quality-differential audits can be as a result of product differentiation and that greater expertise implies greater credibility and audit quality. According to Naser, et al.(2007), because of their visibility large sized companies are expected to be more scrutinized and monitored by the public. Consequently, in order to minimize agency cost and get the confidence of investors and creditors these companies usually hire big audit firms. Studies by (Simunic, 1980: Palmrose, 1986: Beatty, 1993) revealed that the big audit firms charge-higher fees than other auditors, which have been interpreted to support the auditor size quality hypothesis. McMeeking, et al. (2006) posits that the Big Audit firm premium can be traced to large firms devoting resources to develop industry expertise that makes them better auditors in the industries in question. They further suggested that fees premium may also arise from knowledge spillovers as a result of providing consulting services to their clients.

There have been in tensed debate about the effects of provision of non audit service by public accounting firms for clients that they also serve as independent auditors. Some are concerned that the provision of NAS by audit firms could be a threat to auditor independence because, NAS creates economic incentives for the auditors to preserve the auditor – client relationship (Simunic, 1984 and Beck, et al.1988). An opposing viewpoint is that the provision of NAS by auditor create knowledge spillovers that make auditors to provide consulting services at a lower cost Palmrose (1986).

The first study on audit fee and banking institution is by Stein, et al .(1994) who investigated the determinants of audit pricing for 108 financial services companies in the U. S., the outcome of their study suggest that audit fee for financial institutions are related to size and operational and reporting complexity as defined by the auditor as well as to the auditors assessment of the client internal control system.

Fields, et al.(2004) study is the first research that investigated the pricing of audit services in the financial institutions using 277 banking organizations as sample. The bank audit fees model developed by them is based on the assumption that because managers of banks and thrift ultimately are answerable to their primary regulatory authorities it seems reasonable to suggest that the audit function should be driven by variables and ratios that these regulators consider important Fields, et al.(2004) proxies for bank risks and complexity are based primarily on the models of the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve System (FRS). The model is structured around financial ratios that measure the capital adequacy of the bank as well as its earning, liquidity and loan quality. Consequently, their audit fees model are based on the following dimension of bank risks: liquidity , operating, capital or solvency and market risks.

They reported that banks with more transactions accounts, fewer securities as a percentage of total assets, higher efficiency, and higher degrees of credit risk are charged higher fees by the auditors. In addition to these, Fields, et al. (2004) also suggested that institutions with higher risk adjusted capital ratios and more intangible assets were also expected to pay higher premium and concluded that no single audit firm truly dominates the US banking industry.

Swanson (2008) sought to establish the link between the characteristic of a corporation and the audit fees. Using data of 37 largest financial service institution for 2006 accounting year audited by the big four largest public accounting firms in US he reported that log of asset and log of sales relevance are both statistically significant at the 5 percent level in determining the variation in audit fee chargeable by these firms. However, log of net income and log of employee are not significant variables in determining the audit fee.

2.1   The Determinants of Audit Fees

Client Size. The most consistent explanatory variable for audit fees model has been auditee size, see (Francis and Simon, 1987; Simon, et al. 1992: lyer and lyer, 1996; Joshi and Al , 2000: Naser, et al. 2007) for non financial corporations and (Fields, et al. 2004 and Swanson, 2008) for financial corporations. The reason for this is that auditors in large-sized companies have to spend a lot of time and effort in reviewing their clients operations because audit service provided by external auditors are sampling-based processes therefore, as the size of the client increases the higher the population for which the total assets and revenue are composed, and sample size required to achieve a given level of control will increase at decrease rate. Most studies use assets or sales as proxy for client size. In addition to this they also employ the use of logarithm because of the assumption of non linearity between audit fee and assets or revenue.

Audit risk. Is the possibility of legal action from investor , due to auditor negligence and, consequently, the possible loss of income from litigation. This may be due to failure of the auditee's business or non detection of material error in the account. Hence, higher risk audit service would result in increase in fee charge by the auditor so as to mitigate against such risk.   Because banking institution is different, the audit risk peculiar to it is not the same with other industrial organization. The broad group of risks faced by bank are capital, credit and liquidity risks.

Capital Risk. Capital regulation continues to play a major role in the oversight of banks and mandates that banks hold minimum amount of capital as cushions against unexpected losses or adverse shocks that could lead to bank failure. There are many factors that influence banks choice of capital level and capital management which may be classified as firm-specifics factors and behaviours; regulatory environment, market discipline and economic conditions and procyclical capital requirement Francis and Osborne (2009).   In Nigeria the CBN requires commercial banks to: (a) hold the minimum level of the regulatory capital of ₦25 billion and (b)
maintain a ratio of total regulatory capital to the risk-weighted asset at or a above the minimum of 10%. Total qualifying capital consists of tier 1 and 2 capital less investment in unconsolidated subsidiaries and associates. The total risk weighted assets reflects only credit and counter party risk. Fields, et al. (2004) posit that relationship between audit fees and capital risk ratio can be positive or negative. Positive relationship between audit fee and capital risk ratio would prevail with riskier banks because regulators require them to maintain larger regulatory

capital to mitigate against the risk.   However, negative relationship between audit fees and capital risk ratio is expected when a bank has a lower level of risk adjusted capital ratio.

Credit Risk. Credit risk can be classified into two direct credit risk and indirect credit risk. Direct risk is the probability of financial loss that the bank may suffer when a borrower is unable to repay a loan on the agreed terms. While indirect (or counter-agent) credit risk arises when the bank, having guaranteed contractual obligations of client suffers financial loss when the client is unable to perform his obligation and his commitment to the banks. Our measure of bank credit risk is loan quality and it is ratio of non performing loan to gross loan and advances. We expect auditors to spend significant time and effort in order for them to evaluate and be sure that the bank has not contravene the provisions of prudential guidelines and circular relating to details of insider related credits disclosure. Consequently, we expect auditors to charge higher fees where there is high ratio of nonperforming loans to cover for the time and effort expanded and mitigate against the risk of misstatement of audit opinion.

Liquidity Risk. It is the risk that bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The result may be the failure to meet obligations to repay depositors and fulfill commitments to lend. Large numbers of demand and saving deposit accounts make operation of banks to be complex and leads to higher cost of operation in form of branch networks and associated cost of human and material resources. Banks with higher proportion of current and savings deposits account have lower liquidity risk however, have greater operational complexity. Consequently they may pay lower or higher audit fees Field, et al. (2004)

Complexity. Business with diversified operations such as subsidiaries, branches and foreign operations are more complex; therefore, audit work is also difficult. This is because according to Sandra and Patrick (1996) group of companies with many subsidiaries branches is associated with extra work in examining a greater number of subordinate financial statements to ensure the accuracy of the consolidated financial statements.   When subsidiaries/branches are in another countries they have to comply with reporting requirements in the countries where they operate therefore, variation in financial reporting requirements among countries would results in differences in the levels of materiality between subsidiaries/branches and the parent company Chan et al (1993). Reports from many studies suggest that complexity in terms of scope of operation or in respect of balance sheets composition has a significant impact on the level of the audit fee. However, Firth (1985) reported in his study that number of subsidiaries and the scope of operations were statistically insignificant to variation in audit fees charged by the auditors.

3.0   Methodology
3.1   Sample
The sample of this study consists of thirteen commercial banks which were in operation in year 2009. These banks is made of twelve which are quoted on Nigerian Stock Exchange and one international bank and it is not listed on Nigerian Stock Exchange. These banks hold about eighty percent of total commercial bank asset of as 2009 according to Central Bank of Nigeria report.
We employee bank specific data which was extracted from various annual reports or these banks. These annual reports were sourced from library of Nigeria Stock Exchange. The period covered by our data is for only 2009.

3.1.2   Model
Ordinary least squares (OLS) was used to find the relationship between the dependent variable and the independent variables using the equation below.

$$Logfee = b_o + \log b_1 asset + \log b_2 cap + \log b_3\ cusav + \log b_4 nonper + \log\ b_5 sub\ + e$$

where:

bo	=	Constant (intercept)
Fee	=	Audit fees (₦000)
Asset	=	Total asset (₦000)
Cap	=	Risk – weighted capital adequacy ratio
Cursor =		Current saving deposits account balance divided by total deposit
Non per =		Percentage of nonperforming loan to gross loan.

| Sub | = | Number of subsidiaries. |
| e | = | Error term. |

4.0   Results and Discussion
4.1   Descriptive Analysis

Table 1 shows descriptive statistics for the variables in the model. The mean audit fee for banks in our sample is about ₦126.166 million, ranging from a minimum of ₦43million to a maximum of ₦200 million. This variation is a reflection of the size and complexity of the audited banks. There is a big difference among Nigeria banks with respect to asset owned by them. The minimum total assets value is ₦129609 billion while the maximum value is ₦2009914 billion. The mean weighted capital adequacy ratio is 23%, minimum is 5% while maximum is 44% this implies that not all the sampled bank met the Central Bank of Nigeria requirement of 10% capital adequacy ratio . Current and saving deposit over total deposit ratio the   median is 0.56 while the mean is 0.34. For number of subsidiaries the table reveals that some banks does not have subsidiaries while, the maximum number of subsidiaries owned is seventeen. The percentage of nonperforming loans ranges from 6% to 74% with mean of 22% this indicates that some of the banks are having in their loan asset portfolio significant troubled assets.

4.2   Correlation Analysis

Table 2 shows the relation of each of the variables to others in the model. There is positive correlation between assets and numbers of subsidiaries. Whereas there is a negative correlation between non performing loan asset, current and saving deposit account and number of subsidiaries.

4.3   Multivariate Analysis

Table 3 reports coefficient estimates of variables in the audit fees model. The results indicate R^2 and adjusted R^2 are 0.89 and 0.80 respectively with high and significant F – statistics values this suggests that the model represent a fair prediction of audit fees in banking industry in Nigeria. The result of R^2 is consistent with the work of Fields et al., (2004) which reported R square of 0.877 and even other studies on non financial institution for example (Kent 2006) reported R – square of 0.803. Consistent with prior studies (Field et al 2004 and Swanson 2008) audit fees have positive and significant relationship with size which is measured in this study by log of total asset. Also, the variable subsidiary which is proxy of complexity is also positive as expected and statistically significant, this is in line with the works of (Joshi and Bastaki 2000: Thinggaard and Kiertzner 2008) . The variable current and savings deposits accounts divided by total deposits is positively related to audit fees and statically significant at 10%, this is consistent with the study of (Field et al. 2004) which reported that banks with more transaction accounts pay higher audit fees. The variable nonperforming loan has positive relationship with audit fees as expected however, it is statistically insignificant   while   risk weighted capital adequacy ratio is negatively related to audit fees and statistically insignificant in this study, these are inconsistent with study of Field et al (2004) The reasons for these may be as a result of a small sample and data that we employed in this study.

5.   Conclusion

This study investigates the determinants of audit fees among sampled commercial banks in Nigeria. The result of our investigation revealed that the five independent variables employed contributed to about 89% in variation of audit fees. Furthermore, seize as measured by total asset , subsidiary a proxy for complexity and currents and savings deposits accounts divided by total deposit ratio are positive and all are statistically significant to audit fees variation .Although ,non performing loan loss is positively related to audit fees chargeable by auditors however it is statistically   insignificant. While,   capital adequacy ratio is negatively related to audit fee is also statistically insignificant

The results of our study suggest that auditors of commercial banks in Nigeria based their audit fee on the amount of work they undertake based on the size , complexity   and value of transaction and saving deposit accounts of the banks they audit . Therefore, it seems not much consideration was given to other risks area associated with bank, such as, level of weighed capital adequacy ratio and level of nonperforming loans owned by these banks. The effect of this   was probably reflected in the outcome of the Central Bank of Nigeria special audit where it was discovered most of the banks risk assets are not properly value. This latter resulted in massive write down of these risk assets and attendant injection of huge funds (bailout) by Central Bank of Nigeria in order to avert distress in the

banking industry in 2009. Consequently, we recommend that auditors should plan and execute their audit programmes to take care of these observed lapses revealed by this study.

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Table1   Descriptive Analysis

	FEES	ASSET	CAPITAL	CURSAV	NONPER	SUB
Mean	127.9231	875848.9	0.231538	0.514615	0.220769	8.153846
Median	127.0000	710326.0	0.240000	0.540000	0.190000	10.00000
Maximum	200.0000	2009914.	0.440000	0.670000	0.740000	17.00000
Minimum	43.00000	129609.0	0.050000	0.350000	0.060000	0.000000
Std. Dev.	48.29503	587657.2	0.108616	0.099550	0.185762	5.336137
Skewness	-0.115176	0.540894	-0.080648	-0.194464	1.791669	-0.212213
Kurtosis	2.091776	2.198701	2.623917	1.867001	5.741610	2.019613
Jarque-Bera	0.475547	0.981688	0.090705	0.777266	11.02657	0.618202
Probability	0.788381	0.612110	0.955661	0.677983	0.004033	0.734106
Sum	1663.000	11386036	3.010000	6.690000	2.870000	106.0000
Sum Sq. Dev.	27988.92	4.14E+12	0.141569	0.118923	0.414092	341.6923
Observations	13	13	13	13	13	13

Table2   Correlation Analysis

	FEES	ASSET	CAPITAL	CURSAV	NONPER	SUB
FEES	1	0.807	-0.136	-0.024	-0.309	0.817
ASSET	0.807	1	-0.234	-0.085	-0.284	0.674
CAPITAL	-0.136	-0.234	1	-0.131	0.246	0.087
CURSAV	-0.024	-0.085	-0.131	1	-0.115	0.100
NONPER	-0.309	-0.284	0.246	-0.115	1	-0.211
SUB	0.817	0.674	-0.087	0.100	-0.211	1

Table 3 Multivariate Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.57529	32.27548	0.854373	0.4257
ASSET	7.41E-05	1.43E-05	5.182385	0.0020
CAP	-9.591391	131.8727	-0.072732	0.9444
CURSAV	1.371483	0.637826	2.150245	0.0751
NONPER	42.16525	36.08705	1.168432	0.2870
SUB	3.806572	1.434316	2.653929	0.0378
R-squared	0.892738	Mean dependent var	126.1667	
Adjusted R-squared	0.803353	S.D. dependent var	50.00697	
S.E. of regression	22.17557	Akaike info criterion	9.342712	
Sum squared resid	2950.534	Schwarz criterion	9.585165	
Log likelihood	-50.05627	Hannan-Quinn criter.	9.252947	
F-statistic	9.987533	Durbin-Watson stat	2.355727	
Prob(F-statistic)	0.007143			

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