

Do Audit Opinion, Audit Independence and Audit Quality Influence Whistle Blowing Policy? Evidence from Nigerian Exchange Group

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ABSTRACTS

Recent high-profile company cases around the world have heightened interest in how external auditors may improve whistleblower policies. However, the audit committee, board of directors, CEO, and ownership structure have been the main focus of the majority of the studies about reducing earnings management. Since this shift has occurred, the goal of this research is to examine how external auditors can improve whistleblower policy. The study used a correlational research design to evaluate data from 41 listed financial institutions in Nigeria for a period of 13 years (2009-2021), both years inclusive, in order to look into the relationship between the characteristics of the external auditors and whistle blowing policy. The outcome of the logistic regression analysis showed that the auditors' viewpoint, independence, and quality looked to be favorably connected with the whistle blowing policy. This study examines how the characteristics of external auditors influenced the whistleblowing policy procedure. Investors, regulators, and analysts should be interested in this paper's findings on the long-term strategic consequences of whistle blowing policies. As with most empirical studies, the model, methodology, variables, time frame, and companies studied in the paper all serve as restrictions. Other industries could be added to the sector, and additional auditor characteristics that were not covered in this study could be discovered through future research.

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INTRODUCTION

The policy of whistle blowing was originated in the United States of America (USA) following the crash of multinational corporations which includes: Adelphia, Enron, Worldcom, Tyco international, and Peregrine systems. This development leads to a financial disaster in the year 2001. This collapse obliged the endorsement of a course of action which will avert the future incidence of immense loss to shareholders as a cause of monetary irresponsibility and cosmetic accounting reports by the managers at the disbursement of stakeholders. In view of the foregoing, Paul Sarbanes (US Senator) and Michael G. Oxley (US Representative) sponsored a bill in 2001, passed in 2002 called Sarbanes-Oxley Act

2002. This act provides for an insider's whistle blowers to reveal any form of monetary illegalities within an entity along with the protection of the whistle blower from any type of threat, dismissal, or unwarranted penalty from employers (Abdulwahab, 2021 & Wasuu, 2018).

This development is to enable a sound corporate governance practice in an organization. The world has witnessed a series of financial scandals as well as the fear of victimization made the stakeholders mute in the atmosphere of financial irregularities. For example, Bank of Credit and Commerce International (1991), Lever Brothers (1997), Waste Management Company (1998), Cadbury (2001), Enron (2001), Tyco (2002), WorldCom (2002), Xerox (2002), Health South (2003), Freddie Mac (2003), Parmalat (2003), American International Group (2005), Lehman Brothers (2008), Bernie Madoff (2008), Skye Bank (2016), Arik airline (2016), Oando (2017) and Oando 2022 all these occurred in both the developed and emerging economies. Which if there was a strong mechanism of whistle blowing policy in place, such an event would not have occurred. This development necessitates questioning the role of the external auditors (Kizil & Kaşbaşı, 2018). As a consequence, whistle blowing policy has received concerns and attentions among practitioners, researchers and regulators in this period (Bala et al., 2022 & Abdulwahab 2021).

The effectiveness of external auditors has been a subject of increasing interest in the accounting literature as a result of increased worry about the effectiveness of whistle blowing policy (Bala et al., 2022 & Abdulwahab 2021). Whistle blowing is referred to as the exposure of any form of perceived illegal or illegitimate activity to those who are charged with management (Abdulwahab, 2021).

It has long been alleged that external auditors look indifferent when accounting fraud is being committed by smart management. According to the Treadway Committee of Sponsoring Organizations (1999), in 83% of corporate accounting scandals since 1987, the external auditors are blamed. Some corporate external auditors have been sacked since 1999 because of falsification of financial statements issues involving their clients. Tyco, for example, lost 100 billion US dollars in market value after the 2002 discovery that the accounts had been falsified (Troy et al., 2011). Additionally, according to the Asset Management Company of Nigeria (2017), the majority of accounting scandals and corporate violations have included Nigerian big4 auditors, notably in the cases of Cadbury (2001), Lever Brothers (1997), Skye Bank Plc (2016), Arik airline (2016), Diamond Bank Plc (2018) and Oando (2022).

Despite the fact that external auditors have been implicated in not being able to utilize the established whistle blowing mechanisms and to the best of my knowledge, no research was conducted in relation to auditor attributed on whistle blowing policy of listed financial institutions in Nigeria. The bulk of previous researches concentrated on the effects of the board of directors, audit committee, earnings management, ownership structure, and board committees. In Nigeria, external auditors are strong, particularly with the merger of the big4 audit firms into one big audit firm, with attendant monopoly implications. This research is domiciled in the non-financial services sector because of the fact that banks, insurance, mortgages, registrars, etc., come under special restrictions from the regulators.

This research focused to achieve and to inspect the role of audit opinion, audit independence, and audit quality on the policy of whistle blowing of listed financial institutions in Nigeria for the time frame of 13 years 2010–2022. The precise objective of this study is as narrated below:

- i. To inspect the cause of audit opinion on whistle blowing policy of listed financial institutions in Nigeria.
- ii. To investigate the role of audit independence on the whistle blowing policy of listed financial institutions in Nigeria.

- iii. To examine the contribution of audit quality to the whistle blowing policy of listed financial institutions in Nigeria.

The findings of this research would be of immense benefit to audit committees, managements, investors, regulators, policy makers, audit firms, researchers, etc. The research would provide management with the insight on the nature, powers, and focus of the external auditors and hence enable management to cooperate fully.

LITERATURE REVIEW

Whistle blowing policy

Whistle blowing is generally refers to the practice by which persons have worry within an organisation. It was initiated when a pit whistle was blown at times of misfortune in a mine or related to a referee 'blowing the whistle' as a result of a foul while playing football or apprehension of a suspect by a police officer (Abdulwahab, 2021 & Ozekhome, 2010). However, in Netherlands, it is called 'bell-ringing'. Again, in Russia, it is referred as 'lighthouse-keeping'. This signifies informing individuals around that there is a problem.

According to the definition given in the Cambridge Advance Learner's Dictionary (2010) 'whistle-blowing' as "causing something terrible that a person does to stop, particularly by bringing it to the awareness of other people". In the past, the suggestion of whistle blowing has come to suggest captivating worries outside an organisation, generally by informing the media about an unsafe or illegitimate action that they are conscious of in the course of their work (Bala et al., 2022 and Abdulwahab, 2021). It is as a result of this development, many often resort to making these unlawful actions known through wiki leaks or through other social media, therefore making it go viral.

External Auditor

An external auditor undertakes an audit in line with the extant laws of the land corporations or any other legally incorporated company, and expresses professional opinion on the accounts and reports (Abdulfatah & Yahaya, 2022). External audit helps to improve internal controls and systems, in addition to helping to identify deficiencies on which recommendations can be made, thus helping businesses to be more efficient and less amenable to fraud, errors or mistakes. An external audit is a periodic examination of a company account and report. It must be said from the onset that it is not the role of the external auditor to prepare corporate accounts and reports, this is the role of the company's management. However, the role of the external auditor is to express professional opinion about whether the company's accounts and reports are complete and accurate after carrying out an examination of the accounts and reports in line with 431 extant guidelines.

Audit Opinion and Whistle Blowing Policy

Hadriche (2015) examined the impact of auditor opinions on EM of 162 firms over 2005 to 2012. The study showed that qualified audit opinions constrained earnings management. In separate tests related to EM, the paper also found that qualified audit opinion has a negative but non-significant effect on EM.

In contrast, Carp, & Georgescu (2019) analyzed the influence exercised by audit opinion on the quality of financial information (a proxy of EM) reported by Romanian companies listed

on the Bucharest Stock Exchange for 6 years 2012- 2017. The results obtained highlighted the contribution of audit opinion to boosting the EM (degree of manipulation of sales). Also, Imen and Anis (2020) investigated the connection between auditor opinion on EM as measured by discretionary accrual. The study used a sample of Tunisian listed companies on Tunis Stock Exchange for the period of eight (8) years. Findings of this research showed that EM increases along with receiving modified audit opinions.

Similarly, Sharf and Nassar (2021) investigated the impact of auditor opinion on EM of 57 industrial companies listed in Amman Stock Exchange (ASE) in Jordan, it covers the time frame of ten (10) years. Findings of this model documented that EM increased when an action is made as it relates to unqualified opinions to disclaimer opinions. In view of these results, we propose that: H01: Auditor opinion has no crucial impact on the whistle blowing policy of listed financial institutions in Nigeria.

Audit Independence and Whistle Blowing Policy

Kurawa and Ishaku (2020) examined the nexus among auditor independence on EM of Nigerian financial institutions for a period of seven (7) years (2012 to 2018). The findings revealed that the coefficient of auditor independence has a positive but insignificant impact on EM. Also, Soyemi et al. (2020) investigated the role of auditor independence in restricting the occurrence of EM of 30 Nigerian financial companies for 11 years (2008-2018). The results showed that auditor independence exhibited a positive and significant relationship with EM. Ianniello (2021) used a sample of Italian listed companies during the period 2007–2010 and concluded that auditor independence was positively associated with EM.

On the contrary, Lee and Phua (2022) investigated the association between auditor independence with EM in Malaysia. 1,035 mark observations for the period of 3 years. The results revealed that auditor independence was not guaranteed as higher fees can create economic dependency on his clients. In view of these results, we conclude that: H02: Auditor independence has no crucial influence on the whistle blowing policy of listed financial institutions in Nigeria.

Audit Quality and Whistle Blowing Policy

Aliyu et al. (2015) examined the impact on quality of audit on EM in Nigeria using 10 firms for a time frame of eight (8) years (2006-2013). Findings of the research found that the quality of audit has a crucial influence on EM. Nawaiseh (2016) investigated the informative of audit quality for estimating EM. The paper found that audit quality had significant relations with EM.

Also, Yasser and Soliman (2018) examined the influence on the quality of audit on EM in Egypt during the period covering five (5) years (2012-2016). Findings of this work revealed that the quality of audit has a crucial positive correlation with EM. Similarly, Nwoye et al. (2021) investigated quality of audit on EM in Nigeria. Findings of this work revealed that the quality of audit has a crucial positive correlation with EM.

Additionally, Awuye (2022) investigated the relationship between EM with the quality of audit surrounded by the circumstances of French listed companies. Big4 was used 433 as a proxy for the quality of audit of EM as established during accrual and real EM assessment. The results indicated that the audit quality records advanced levels of accrual and real EM. In

view of these results, we propose that: H03: Auditor quality has no crucial impact on the whistle blowing policy of listed financial institutions in Nigeria.

Agency theory and prosocial behavior theory were used to underpin this study as they stand suitable in explaining the independent variables (auditors' opinion, auditors' independence, and auditors' quality) and the dependent variable (whistle blowing policy).

METHODOLOGY

Correlational research design was employed because it described the statistical relationship between two or more variables (Mustapha et al., 2020; Shaheen et al., 2022; Abdulwahab et al., 2022 and Bala et al. 2022). The population of this study covered the entire financial institutions in Nigeria whose financial data are available on the floor of NGX for the period of 2009 to 2021. As a result of the foregoing, 9 (nine) firms were filtered out due to the availability of data for the period of study. Therefore, 41 financial institutions mark up the sample size of this study.

Table 1 Variables Measurement and Source

Variables	Measurements	Source
Dependent Variable		
Whistle Blowing Policy (WBP)	Banks that report whistle blowing policy are tagged as 1 while otherwise 0.	Bala et al., (2022), Abdulwahab et al. (2022) & Abdulwahab (2021).
Independent Variables		
Audit Opinion (AO)	1 is assigned to firms that their external auditors placed a qualified opinion statement on the audit report and 0 otherwise.	Abdulfatah and Yahaya (2022), Sharf and Nassar (2021) & Yahaya and Awen (2021).
Audit Independence (AI)	Audit fee or amount paid to auditors divided by revenue.	Lee and Phua (2022), Abdulfatah and Yahaya (2022) & Yahaya and Onyabe (2020)
Audit Quality (AQ)	1 is assigned to firms that have PWC, Deloitte, E & Y and KPMG as external auditors and 0 otherwise.	Awuye (2022), Abdulfatah and Yahaya (2022) & Yahaya and Awen (2021).
Control Variables		
Firm Age	Number of years since listing.	Abdulwahab et al. (2022) & Dachomo and Bala (2020)
Board Size (BSIZ)	Total number of board members.	Haruna et al., (2018) & Bala and Kumai (2015).

Source: Generated by the Authors, 2023.

This study employed multiple linear regression involving direct and moderated models, respectively. Thus, the specific model is as stated below:

$$WBP_{it} = \beta_0 + \beta_1 AO_{it} + \beta_2 AI_{it} + \beta_3 AQ_{it} + \beta_4 FA_{it} + \beta_5 BS + \varepsilon_{it}$$

Where:

WBP = Whistle Blowing Policy

AO = Audit Opinion

AI = Audit Independence

- AQ = Audit Quality
- FA = Firm Age
- BS = Board Size
- β_0 = Constant
- $\beta_1 - \beta_6$ = Co-efficient of WBP, AO, AI, AQ, FA and BS.
- ε = other factors that were not included in this model.
- i = Participating firms (i = 41 firms).
- t = Time variable (t = 13 years).

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics gives the basic features of a dataset, i.e, mean, minimum, maximum, and standard deviation, which are presented in summary and describes the data sample and its measurements.

Table 2 *Descriptive Statistics*

Variables	Obs.	Min	Max.	Mean	Std. Dev.
WBP	533	0.000	1.000	0.651	0.449
AO	533	0.000	1.000	0.845	0.317
AI	533	0.486	0.782	0.537	0.069
AQ	533	0.000	1.000	0.628	0.298
FA	533	9.000	51.000	18.105	11.250
BSIZ	533	5.000	16.000	7.254	5.283

Source: Extracted from STATA 13 by the Authors, 2023.

As shown in Table 2, the number of observations is 533 (41 firms over 13 years) and the whistle blowing policy (WBP) averages 0.651 with a standard deviation (spread) of 0.449, which is less than the mean, suggesting that the variable is stable for the period under review of the listed financial institutions in Nigeria. The minimum and maximum of WBP are 0.000 and 1.000 respectively. Likewise, auditors’ opinion average 0.845 with a standard deviation of 0.317 and minimum and maximum of 0.000 and 1.000. Additionally, auditors’ independence averages 53.7% with a standard deviation of 6.9% and minimum and maximum of 48.6% and 78.2%. Lastly, auditors’ quality (big4) averages 0.628 with a standard deviation of 0.298 and minimum and maximum of 0.000 and 1.000, respectively. On the other hand, the control variables: firm age averages 18 years with a standard deviation of 11 years and minimum and maximum of 9 years and 51 years of the financial institutions in Nigeria for the period under review. Moreover, the board size averages 7.254 with a standard deviation from the central mean of 5.283 and the smallest and highest value of 5.000 and 17.000 of the board members of the listed financial institutions in Nigeria.

Table 3 *Correlation Matrix*

Variables	WBP	AO	AI	AQ	FA	BS
WBP	1.000					
AO	-0.457	1.000				
AI	-0.562	-0.264	1.000			
AQ	0.412	-0.142	-0.125	1.000		
FA	0.256	- 0.589	-0.412	-0.074	1.000	
BS	0.122	0.126	0.052	-0.068	0.383	1.000

Source: Extracted from STATA 13 by the Authors, 2023.

In summary, Table 3 indicates that auditors’ quality is positively related to the policy of whistle blowing of listed monetary firms in Nigeria for the period under review. On the

contrary, auditors' opinion and auditors' independence are negatively related to the whistle blowing policies of listed financial institutions in Nigeria for the period under review. For control variables, firm age and board size are positively related to the whistle blowing policy of listed financial institutions in Nigeria for the period under review.

Table 4 *Diagnostic Test (Multicollinearity)*

Variables	VIF	Tolerance Value
AI	1.32	0.736
FA	1.30	0.715
AQ	1.27	0.698
AO	1.25	0.667
BS	1.23	0.659
Mean VIF		1.27

Source: Extracted from STATA 13 by the Authors, 2023.

Table 4 found that the data of the study are homoskedastic in nature evidenced by chi2 of 1.27 along with prob. 0.214. Therefore, this study suggests that the original Ordinary Least Squares (OLS) regression is not suitable. The Hausman test revealed a prob. Chi² of 0.005. Hence, fixed effects regression stands to be the suitable model for this study. Again, the variables are free from multicollinearity, this is because none of the VIF of the variables is up to 6 (Gujarati, 1995).

Table 5 *Summary of Logistic Regression Model Results*

Variables	Coefficients	Standard Error	Z-value	P-value
AO	1.256	0.001	-3.66	0.050
AI	-1.075	0.156	0.52	0.000
AQ	-0.982	0.010	3.36	0.005
FA	0.352	0.188	2.49	0.000
BS	1.235	0.154	-2.46	0.043
Pseudo R ²				0.481
Wald Chi ²				42.43
Prob. Chi ²				0.000

Source: Extracted from STATA 13 by the Authors, 2023.

Table 5 revealed that auditors' opinion is positive, evidenced from the coefficient value of 1.256 and significant at 5% level in relation to whistle blowing policy. This result signifies that the more frequent the company changes external auditors, the more likely the management would engage in unethical activities. Furthermore, the findings are consistent with the results of (Yahaya & Awen, 2021; Sharf & Nassar, 2021 and Imen & Anis, 2020). Again, auditors' independence is negative, evidenced by the coefficient value of -1.075 and significant at 1% level as it relates to whistle blowing policy, this implies that independence of the external auditor is likely to mitigate forms of unethical activities. In view of this development, the result of this study is in cohort with the findings of (Bala et al., 2022; Lee & Phua, 2022 and Yahaya & Awen, 2021).

Similarly, the results of audit quality (big4) in relation with whistle blowing policy were negative, evidenced by the beta coefficient value of -0.982 and significant at 1% level in correlation with whistle blowing policy. This is in line with the apriori expectation of Arthur Andersen of Enron Corporation who was the ex-auditor. This study's result is consistent with the findings of (Awuye, 2022 and Yasser & Soliman, 2018).

In addition, the control variables: firm age and board size documented a statistically positive significant relationship with the whistle blowing policies of listed financial institutions in Nigeria for the period under review. Lastly, the model explained the whistle blowing policy at 48%, thereby attributing 52% to the error terms (i.e., variables not captured in this study).

CONCLUSIONS AND RECOMMENDATIONS

This study's purpose is to investigate the impact of external auditors' attributes on the whistle blowing policies of 41 sampled financial institutions in Nigeria over 13 years (2010-2022). This objective has been achieved as indicated by the findings in Table 4. The external auditors' attributes collectively show a significant effect on the whistle blowing policy of the sampled financial institutions in Nigeria. Furthermore, in terms of individual components of the external auditors' attributes: auditors' opinion, independence, and quality are all significant as they relate to the whistle blowing policy. Therefore, we conclude that these three attributes of the external auditor are the determinants of the whistle blowing policy of the 41 sampled financial institutions in Nigeria. In view of the above, this study recommended that regulators, shareholders, boards of directors, researchers, and other stakeholders should ensure and encourage the independence of the external auditor, engage one of the big4, and encourage auditors to experience professional opinions. Again, this study is limited to its model, methods, variables, time frame, and firms. Lastly, the domain could be expanded to include all listed companies in the Nigerian Exchange Group and future research could capture other external auditors' attributes that were not included in this study.

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