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**AUDIT QUALITY AND FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN
NIGERIA**

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Abstract

This study explores the effect of audit quality on the financial performance of deposit money banks (DMBs) in Nigeria. Specifically, the study investigated the effect of auditors' remuneration, audit firm size, bank size and leverage on return on asset of eight internationalized deposit money banks in Nigeria for the period covering from 2011 to 2023. To achieve this, secondary data was used and sourced from the audited financial statements of the sample deposit money banks. To perform the analysis a balanced panel dataset was built, and the empirical model explaining the link between audit quality and financial performance index was estimated using the fixed effects and random effects method. From the Hausman test, the fixed effects method was considered appropriate for estimation and the results of the fixed effects method shows that auditors' remuneration and bank size had insignificant positive impact on financial performance of the deposit money banks studied. Through the fixed effects method, the study confirmed that audit size had significant positive relationship with financial performance, while an insignificant negative relationship was found between leverage and financial performance of DMBs. The study recommends that, management of deposit money banks should pay prudent fee for audit services such that it does not influence the judgement of the auditors on the financial statements.

Keywords: Audit Quality, Return on Asset, Deposit Money Banks, Fixed Effects

Introduction

Deposit money banks play crucial role in a country's quest for rapid economic growth and development. In developing countries such as Nigeria, the need for expansion in output and improvement in development indicators such as per capita income, higher human capital level, reduction in poverty, reduction in unemployment, among others, has become increasingly desired. The financial institutions, particularly deposit money banks carried out the fundamental and decade old role of financial intermediation, involving the collection of deposits from surplus economic agents and reallocating such surplus money balance to the deficit economic agents, thus financing entrepreneurial ideas, investment projects and facilitating economic growth. Deposit money banks (DMBs) and other financial and non-financial institutions are also the conduit for the transmission of monetary policy based on decisions made by the monetary policy committees (MPC), reflected by adjustment in the monetary policy rate.

The environment in which deposit money banks conduct their operations has become extremely dynamic and fiercely competitive. As noted by Okolie (2014), the Nigerian business environment has been adjudged to be unconducive for domestic and foreign investors. Several reasons have been put forward, with one of them been the inability of financial reports to meet the users of financial information. The financial statements of corporate organization, particularly deposit money banks, are prepared to give useful information that will aid strong business and financial decisions. The information contained in the financial statements (either statement of profit or loss, statement of financial position, change in equity, among others) are beneficial to users as it arms end users with the right tool to assess the financial state and performance of the organization (Muotolu and Nwadiakor, 2019).

As noted by the agency theory, managers of an organization are appointed by principals or owners of financial resources to see to the day-to-day operations of the organization and take certain decision on the operations of the organization. This suggests that the position occupied by agents are held in trust for the principals and owners of the financial resources (Udeh, Eneke and Okwo, 2020). Such arrangement or setting present a situation of information asymmetry, as information on the true state of the organization are skewed towards the agents of the organization, with the principals or financial resource owners privy to lesser information. This presents a conundrum for the owners of financial resources, as they become uncertain if the agents appointed in trust take decisions that advances the performance of the organization and are in their best interest. The increasing prevalence of fraud, excessive under-the-table arrangement and abuse of corporate governance in the banking industry has encouraged the need for auditing.

Notable scenarios that emphasize these are the case of World Com, Bear Stearns, Lehman brothers, Oceanic bank, Intercontinental Bank, Fin Bank, among others. The prevalence of these corporate ills tends to reduce the level of confidence reposed in the myriad of financial statements, and in some cases, drive users of financial information to make unsound business and financial decisions. The occurrence of these has capacity of affecting the financial performance of the organization and their ability of management to maximize the wealth of the shareholders. As noted by Etukudo and Azubike (2022), the demand for external audit services which originate from the agency issues play significant role in

enhancing the business of firms and the global economy. Investor's confidence is crucial for the successful operation of the business, growth of the organization and value of the company reflected by the share price of the company.

Improvement in financial performance indexes, expansion and growth of the company, and increased competitive advantage is actualized or enhance by capital accumulation. In making such investment decisions and accomplishing these, there is need to increase investors' confidence and assure investors that the financial information contained in the various financial statements are reliable and credible, and this is achieved through auditing. While audit enhances the credibility and reliability of financial statements, the quality of audits and opinions expressed through the audit are crucial to achieving sustained investor's confidence and enhancing financial performance of deposit money banks.

Since 2008/2009, the performance of deposit money banks (DMBs) in Nigeria has been marked with upswings and downswings in performance indicators. According to the Central Bank of Nigeria, return on asset declined to 1.43% in 2018Q1 from 2.11% in 2017Q4. In Q2 2019, return on asset grew to 2.26%, declining to 1.94% in Q2 2020. In 2021, return on asset stood at 1.25% in Q1, 1.32% in Q2, 1.31% in Q3 and 1.31% in Q4. As noted by the Bank, in 2022, return on asset stood at 1.29% in Q1, 1.29% in Q2, 1.37% in Q3 and 1.57% in Q4 (CBN, 2023). As noted by Etukudo and Azubike (2022), the problem and fluctuating performance of deposit money banks can be linked to audit quality, further linked to creative accounting which has affected the quality of financial reports, thus reducing the relevance, credibility and reliability of the information.

The link between audit quality and financial performance, though scanty, have been researched, with previous empirical studies establishing relationship between audit quality and financial performance, though presenting opposing findings (Apalowowa, Olofintuyi, Apeko and Falusi, 2023; Etukudo and Azubike, 2022; Muotolu and Nwadiakor, 2019; Baldavoo and Nomlala, 2019; Ogbodo and Akabuogu, 2018; Mawutor, Borketey-La Francis and Obeng, 2019). Recognizing the importance of audit quality, this study seeks to investigate the effect of audit quality on the performance of deposit money banks, focusing on internationalized banks in Nigeria from 2011 to 2023, mainly due to exposure to domestic and foreign shocks which makes the quality of audit essential in order to assess the true state of the banks and ensure information are credible and reliable.

The rest of this paper is structured as: Section 2 focuses on issues in the literature, providing the theoretical framework for the study and review of past studies. Section 3 discusses the methodology adopted and Section 4 presents the results of the study. Section 5 concludes and provides relevant recommendations.

Literature Review

Theoretical Framework

The role of audit quality in the upscaling the performance of organizations or business entities has remain a continuous argument in the literature. Despite this, it is argued that empirical studies that proposes some form of relationship between audit quality and financial performance of DMBs or tries to explain financial performance through audit quality will have far-reaching policy implications and can shape future policies of organization and other regulators of DMBs. The influence of

audit quality on financial performance of organizations is better explained by the agency theory and resource-based theory.

The agency theory explains the relationship between the principal (owners) of an organization and the agent (managers) of the organization. The theory has been used to illustrate the information asymmetry between shareholders and management (agent) of the organization. This study uses this theory to understand how audit quality affects the financial performance of deposit money banks in Nigeria. According to Muotolu and Nwadiolor (2019), the agency theory argues that a company is composed of set of linked contracts between those who own economic resources (that is the principals) and those entrusted by the owners of the resources to use and control such resources. This presents a situation where the owners of the resources become separated from those managing the resources as seen in modern corporations. This provides the context for explaining the agency theory. As noted by Olayinka (2019), the owners of economic resources appoint agents, delegating some decision-making authority to them, thus the agents hold their position in trust to the principals, with the mandate of acting in the best interest of the principals. Such division of labour can be instrumental in promoting a productive and efficient economy (Erasmus and Akani, 2021).

As argued by the agency theory, an information asymmetry exists between the principals and the agents, positing that the agents possess more information than the principals and this tends to affect the ability of the principals to monitor the extent to which their interests are championed by the agents (Olayinka, 2019). Due to the seemingly skewed information or information asymmetry where the lack of access to all available information by the principals and the apprehension that decision taken by agents placed in trust may either be favourable or unfavourable to the owners the resources, a monitoring process like audit is establish to avoid such moral hazard. By this, audit becomes a control mechanism to protect the economic interests of the principals. Audit serves the purposes of promoting accountability and probity, enhancing confidence and reinforcing trust in the financial statements or information used by the general public and other users (Erasmus and Akani, 2021). According to Agyemang (2020), the theory argues that audit leads to higher stock prices and improved performance of the organization as a result of strong corporate governance.

Another theory that explains how audit quality boost or influence financial performance of DMBs is the resource-based theory. The basic idea of the theory is that organization who do not have valuable and organized resources and capabilities would recruit the services of an external provider to overcome the weaknesses of the organization. Deposit money banks (DMBs) or firms as argued by this theory will seeks external providers in the form of external auditors to ascertain the true and fair nature of the financial statements prepared internally. By outsourcing such services to external auditors, given that the company is deficient in such services and to overcome the weakness of self-review, the company is likely to boost confidence in the financial figures as contained in the financial statements (Agyemang, 2020).

Review of Empirical Literature

Apalowowa, Olofintuyi, Apeko and Falusi (2023) examined the relationship between audit quality control and financial performance of deposit money banks.

Their study survey eight (8) deposit money banks (DMBs) with branch offices in Ekiti State, Nigeria. Using purposive sampling method, they selected about eighty-five (85) permanent staff of the sampled DMBs. Following a survey approach, the instrument of questionnaire which reflected the Likert 5-point scale was used in sourcing data and the data collected was analysed using the regression method. The regression model was setup with financial performance made to be predicted by professional competence and objectivity. The outcome of the regression analysis revealed that both professional objectivity and competence improve financial performance of DMBs, however, only the influence of professional objectivity was significant.

Etukudo and Azubike (2022) studied the relationship between audit quality and financial performance of deposit money banks in Nigeria. Adopting the non-probability method, they employed the judgmental sampling method to select twelve (12) DMBs from a population of fourteen (14) DMBs for their investigation. The investigation of this relationship spanned from 2017 to 2021 and earnings per share used as outcome variable was modeled to be predicted by audit fee, audit firm size and audit tenure. The econometric method employed for model estimation was the ordinary least square (OLS) method. They found through empirical analysis that audit fee had positive and significant effect on earnings per share. From the OLS results, an increase in audit firm size was found to enhance financial performance of the DMBs, but not significantly. From their analysis, it was revealed that audit tenure was negatively related to financial performance and the magnitude of influence was not significant.

Muotolu and Nwadiolor (2019) assessed the effect of audit quality on financial performance of deposit money banks (DMBs) in Nigeria for the period covering from 2007 to 2016. In investigating this relationship, they used the judgmental sampling procedure in selecting DMBs that are listed on the Nigerian Stock Exchange. Out of the twenty-two (22) DMBs traded on NSE, fourteen (14) of them were selected for their investigation. They used variables such as audit size, audit committee meetings and independence to predict return on asset, which was employed as measure of financial performance. The data for the variables used and the model that expresses the relationship among interest variables were estimated using correlation and regression methods. After necessary estimations were carried out, it was reported that both audit committee meetings and audit committee independence insignificantly caused decline in the performance of the DMBs studied. Furthermore, they show that an increase in auditor's size significantly enhanced the performance of the DMBs studied.

Ogbodo and Akabuogu (2018) in their empirical study focused on improving the performance of selected banks in Nigeria, investigating the role of audit quality. The procedure for assessing this relationship entailed using data of the sampled DMBs extracted from their financial statement. The authors only surveyed banks traded on the Nigerian Stock Exchange. The study which adopted the ex-post facto method selected sixteen (16) DMBs in assessing whether audit quality does influence how banks perform.

Udeh, Enekwe and Okwo (2020) investigated the effect of attributes of audit quality on financial performance of selected manufacturing firms in Nigeria. The study measure performance using return on assets and sampled only quoted manufacturing firms for the study. The assessment of the relationship covered the

period from 2006 to 2016. Out of the eighty (80) quoted firms were selected for the study through stratified purposive sampling method. The measures of audit quality influences used were audit size and audit tenure. The multiple regression model was estimated using the ordinary least square (OLS) method. The empirical results showed that audit firm size had positive and significant effect on return on asset. The authors found that auditor's tenure has positive and significant effect on ROA.

Baldavoo and Nomlala (2019) examine the tripartite relationship between audit quality, corporate governance and bank performance for a sample of banks in Ghana. The authors used a balanced panel of thirty-six (36) commercial banks, with the assessment of the relationship covering the period from 2010 to 2017. The annualized data which was used for the study were obtained from the financial statement of the panel banks. To establish the predictive factors of performance, the variables such as audit quality, bank size, age, and leverage were used to determine the changes in Tobin's Q, the measure of performance. They reported through the random effect estimator that, quality of an audit significantly enhances bank performance. In addition, it was shown that bank size significantly enhances bank performance. Furthermore, they showed that, the positive effect of quality of audit on bank performance is amplified by good corporate governance.

Mawutor, Borketey-La Francis and Obeng (2019) used a panel sample of selected companies listed on the Ghana stock exchange to assess the predictive factors of quality of audit. The panel model constructed to examine how audit firm size, audit fee, audit committee and leverage affect audit quality consisted of twenty-five (25) companies and the linkage was studied during the period that spanned from 2012 to 2017. Using descriptive and inferential methods, the pooled OLS result showed that all three variables of audit committee, audit firm and audit fee are significant determinant of the quality of audit, but varied in terms of sign. While audit fee appeared with a positive sign, the ordinary least square (OLS) result revealed that audit committee and audit firm had negative effect on the quality of audit.

Agyemang (2020) examined the link between audit committee characteristics and financial performance for a panel sample of eight (8) listed banks in Ghana. The connection which was hinged on the agency theory was investigated using annual data that covered from 2011 to 2018. Two indicators, namely return on equity and return on asset, were used to measure financial performance and the predictive variables considered for the empirical analysis were audit committee size, independence, knowledge and experience, and gender diversity. The author revealed through the correlation analysis that audit committee size and members' expertise and experience correlate positively with return on asset (ROA) and return on equity (ROE), while audit committee independence and gender diversity of the audit committee negatively correlate with ROA and ROE.

Amahalu, Okeke and Chinyere (2018) assessed the predictive factors or determinants of audit quality, using a panel framework that comprise ten (10) healthcare firms whose equity are traded on the Nigerian stock exchange. The examination of these factors responsible for changes in audit quality were investigated using annual data that spanned from 2010 to 2016. The authors seek to assess whether audit independence, tenure and audit firm size matter for the quality of audit. In investigating this relationship, the panel OLS method and granger

causality methods were used. The authors through the OLS method identified audit tenure, audit independence and audit firm size as determinants of audit quality, as all three had positive signs. They found presence of unidirectional causal link from audit firm size to audit quality and evidence of causality that goes from audit tenure to audit quality. Moreso, a bidirectional causal relationship was found between audit independence and audit quality.

Olayinka (2019) used a multiple regression model of four (4) variables to investigate the nexus between audit committee and firm performance. The study with a geographical scope of Nigeria focused on panel sample of eight (8) deposit money banks (DMBs), randomly selected from a population of twenty-three (23) DMBs that operate in Nigeria. In measuring audit committee, three variables were used, namely, audit committee size, frequency of audit committee meeting and financial literacy of audit committee members, and utilized to predict changes in financial performance index. The ordinary least square method was utilized in the estimation of the multiple regression model and through the OLS method, it revealed that audit committee size, frequency of audit committee meeting and financial literacy of audit committee members had insignificant negative effect on financial performance.

Data and Methodology

Data

In investigating the nexus between audit quality and financial performance of deposit money banks (DMBs), the study used secondary data. This study used data on the selected variables over the period from 2011 to 2023. The variables considered for this study are divided into dependent and independent variables. The dependent variable is financial performance and is measured using return on asset. The independent variable of audit quality was indexed using audit fee and auditor size or audit firm size. For audit firm size, the study employed the dummy variable approach with 1 designated if the company is audited by one of the Big 4 audit firms (that is KPMG, Price Waterhouse Coopers, Deloitte, and Ernst and Young) and 0 if otherwise. As a general tendency, the study includes as control variables that explain financial performance other than the proxies of audit quality.

These sets of variables are firm size and leverage. Firm size is measured using the natural logarithmic transformation of total assets and leverage is indexed by total liabilities as ratio of total assets. This study used a panel dataset for eight (8) internationalized deposit money banks (DMBs) in Nigeria. The DMBs used are banks with international authorization and referred to as systematically important banks (SIBs) and are: Access Bank, Union Bank, GT Bank, FCMB, United Bank for Africa, Zenith Bank, Fidelity Bank and First Bank. Data for return on asset (ROA), auditors' remuneration, audit firm size, firm size and leverage are retrieved from the audited financial statement of the selected DMBs.

$$ROA_{it} = f(AUR_{it}, AUS_{it}, Z'_{it}) \quad (1)$$

Here: *roa* is return on asset (measured by profit after tax divided by total asset and is employed as index of financial performance), *aur* is notation for audit's remuneration, *aus* defines auditors' size; Z' is $n \times 1$ vector of controlled variables; *i* is panel or DMBs dimension; *t* is time dimension.

Eqn. (1) is expanded to capture the control variables and express the econometric relationship between audit quality and financial performance. Re-specifying Eqn. (1) becomes:

$$roa_{it} = \gamma_0 + \gamma_1 lnaus_{it} + \gamma_2 aus_{it} + \gamma_3 bsize_{it} + \gamma_4 lev_{it} + \varepsilon_{it} \quad (2)$$

Where: *bsize* is bank size (measured using natura logarithmic transformation of total assets of bank *i*; *lev* denote leverage and ε is the error term.

To capture the financial performance effect of audit quality, the relationship expressed in Eqn. 2 is captured in a set of static models, specifically, the fixed effect and random effect models.

Fixed Effect Model

The basic assumption of this model is that Equation (3) is the specification for the fixed effect model;

$$Y_{it} = \alpha_i + \beta X'_{it} + \mu_{it} \quad (3)$$

Where;

α_i = bank specific effects.

Random Effect Model

The random effect model differs from the fixed effect model as it assumes that the bank specific effects are random and not fixed. The random model is specified as:

$$Y_{it} = \beta X'_{it} + \epsilon_i \quad (4)$$

$$\epsilon_i = \alpha + \varepsilon_i \quad (5)$$

4. Results and Discussion

Table 1: Descriptive statistics of variables

	ROA	AUR	AUS	LEV	BSIZE
Mean	0.0188	477958.8	0.9903	0.8636	7.4906
Median	0.0147	348764	1.0000	0.8648	6.7481
Maximum	0.1063	1689000	1.0000	1.1157	9.9385
Minimum	-0.0153	73000	0.0000	0.7172	5.6826
Std. Dev.	0.0150	347672.5	0.0980	0.0480	1.4130
Skewness	2.3077	1.2119	-10.0504	0.7580	0.5323
Kurtosis	13.0924	3.9447	102.0097	9.5798	1.5060
Jarque-Bera	533.6975	29.3258	44230.17	197.5692	14.5832
Probability	0.0000	0.0000	0.0000	0.0000	0.0006
Observations	104	104	104	104	104

Note: ROA = return on asset; AUR = auditors' remuneration; AUS = audit firm size; LEV = leverage; BSIZE = bank size

Source: Author's computation (2025)

Before estimating the panel regression model, a descriptive analysis of the considered variables was performed. Table 1 shows that, during the investigation period, return on asset averaged 0.0188 or 1.88%, indicating that the profit generated from deploying the assets of the internationalized DMBs returned an average of 1.88% during the period considered. This average rate fell within the range of -1.53% and 10.63%. In terms of auditors' remuneration, Table 1 reveals that the eight internationalized DMBs spend an average of N477,958.8 thousand on auditors' fee, with the fee rising from N73,000 thousand to N1,689,000 thousand.

The mean value of 0.9903 reveals that the books of internationalized DMBs are mainly audited by one of the Big 4, giving credibility to the accounting information as contained in the financial statements. Table 1 reveals that the DMBs studied are highly leveraged, having an average leverage ratio of 0.8636 or 86.36%. Within the investigative period, leverage ratio of the selected DMBs increased from 0.7172 to 1.1157.

From the descriptive analysis presented in Table 1, the study observed that the internationalized banks have a strong asset base, with an average bank size of 7.4906, which range between 5.6826 and 9.9385. Table 1 shows strong fluctuation in auditors' remuneration and bank size, given the standard deviation values of N347,672.5 thousand and 1.4130. Table 1 reveals that ROA, AUR, LEV and BSIZE have positive skewness, while the distribution of AUS is skewed to the left. Table 1 shows that none of the considered variables are normally distributed.

Table 2: Panel Regression Result

	Pooled OLS (I)		FE-Model (II)		RE-Model (III)	
Variable	Coeff.	Std. Error	Coeff.	Std. Error	Coeff.	Std. Error
$laur_{it}$	0.0081***	0.0017	0.0005	0.0016	0.0016	0.0016
aus_{it}	-	0.0128	0.1042***	0.0098	-	0.0099
	0.1313***				0.1078***	
$bsize_{it}$	0.0017**	0.0007	0.0024	0.0018	0.0027**	0.0013
lev_{it}	-	0.0277	-0.0287	0.0233	-0.0418*	0.0230
	0.1302***					
C	0.1433	0.0296	0.1216	0.0256	0.1204	0.0255
Model Diagnosis						
R^2	0.5580		0.4504		0.4810	
F-Statistics	3.13[0.0190]		45.76[0.0000]		175.41[0.0127]	
Hausman				12.39[0.0147]		
observations	104		104		104	
Units	8		8		8	

Note: *, ** and *** denote significance at 10%, 5% and 1% respectively.

Source: Authors' computation (2025)

Table 2 presents the summarized result for the static model estimation. The estimation of static model was performed using three methods, namely, the pooled OLS, fixed effect (FE) and random effect (RE) estimators. Table 2 was partitioned into 3 parts to reflect these results, with the OLS result presented in Panel I, and that of the fixed effect and random effect summarily shown in Panel II and III, respectively. The Hausman test was used in deciding on the appropriate panel framework between the fixed and random effect models that best captures the relationship between audit quality and financial performance of the internationalized banks in Nigeria. The null hypothesis of the Hausman test is that, the random model best captures the nexus between the variables, against the alternative which appropriates it to the fixed effect model. As seen in Table 2, the Hausman statistics of 12.39 is statistically significant at 5% level, indicating that the fixed effect

estimator is appropriate in examining the effect of audit quality on the performance of deposit money banks in Nigeria.

The results of the fixed effect model show an insignificant positive relationship between audit remuneration or fee and performance deposit money banks in Nigeria. The result reveals that a 1% increase in audit remuneration or fee leads to 0.0005% increase in return on asset. This finding is not consistent with the empirical results of Etukudo and Azubike (2022) who found significant positive relationship between audit fee and financial performance. As seen in Table 2, the result presented in Panel II of Table 2 shows that audit firm size had significant positive effect on financial performance of deposit money banks in Nigeria, as measured by return on asset. This result indicates that, deposit money banks audited by any of the Big 4 are more likely to perform better than those that are not audited by any of the Big 4.

The coefficient of 0.1042 for audit firm size reveals that, 1% increase in audit firm size increases return on asset of the deposit money banks by 0.1042%, *ceteris paribus*. Table 2 reveals that the elasticity of firm size is 0.0024. This suggest that 1% increase in the size of the deposit money banks leads to 0.0024% increase in return on asset and performance of the deposit money banks studied. As seen from the result presented in Table 2, the positive impact of firm size on financial performance of the deposit money banks is statistically insignificant. This finding failed to corroborate the results of Etukudo and Azubike (2022) who found significant positive relationship between firm size and financial performance.

The results of the fixed effect estimator show a negative relationship between leverage and financial performance of deposit money banks. As presented in Table 2, 1% increase in leverage reduces the return on asset of the deposit money banks studied by 0.0287%. The fixed effect results reveals that the negative impact of leverage on financial performance of deposit money banks is statistically insignificant at 5% level.

Conclusion and Recommendations

This study examines the effect of audit quality on financial performance of deposit money banks in Nigeria. To estimate the relationship between audit quality and financial performance of deposit money banks, the study obtained data from 2011 to 2023 for a panel of eight internationalized deposit money banks, that is, banks with international authorization. The internationalized deposit money banks were Access Bank Plc, Union Bank, GT Bank, FCMB, United Bank for Africa, Zenith Bank, Fidelity Bank and First Bank. To analyse the impact of audit quality on financial performance of the DMBs studied, the fixed effects and random effects methods were applied and the fixed effects model deemed appropriate for panel estimation through the Hausman test. The fixed effects results shows that auditors' remuneration and bank size had insignificant positive impact on financial performance of the deposit money banks studied.

Through the fixed effects method, the study confirmed that audit size had significant positive relationship with financial performance, while an insignificant negative relationship was found between leverage and financial performance of DMBs. The study recommends that, management of deposit money banks should pay prudent fee for audit services such that it does not influence the judgement of

the auditors on the financial statements. Also, the management of the deposit money banks should put in place an air-tight selection process for the audit firm, favouring track records and merit, as such will enhance the quality of the audit service and improve the credibility and reliability of the audited financial figures.

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