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AUDITORS' REPUTATION AND AUDIT PRICING IN NIGERIA

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ABSTRACT

The study investigates auditors' reputation and audit pricing in Nigeria. The study adopts the use of survey research design to investigate how auditors' reputation impacts audit pricing in Nigeria. Primary data was the method of data collection. The analysis of data collected was conducted using ANOVA with the aid of Statistical Package for Social Sciences (SPSS). The findings revealed that there is a significant relationship between auditor's reputation and audit pricing in Nigeria, such that the t-calculated value of $1.427 > 0.290$ was found to be significant. The correlation statistics (r) of $0.992 > 0.805$ table value at 5% level of significant, and the p-value $0.004 < 0.05$ threshold standard also supported the relationship between auditor reputation and audit pricing. Additionally, the derived value of F-statistics of 118.088 was found to have greater influence of auditor's reputation on audit pricing, as the $0.008 < 0.05$ equally justifies that auditor's reputation in the Nigerian auditing firms is a strong determinant for auditing pricing for firms seeking external aid for credible financial records. The study recommended that audit pricing should be charged base on criteria such as company's size, position and standards and not solely on auditor's track records using regulatory bodies such as the Institute of Chartered

accountants of Nigeria (ICAN) and the Financial Reporting Council of Nigeria (FRCN). This if strictly followed, will pave ways for small firms and the less reputable ones to achieve full maturity.

Keywords; Auditors, Reputation, Auditors Reputation, Pricing and Audit Pricing

Introduction

Financial reporting is one of the essentials for economic stability and development upon which sustainable management practice is said to be built. For effective functioning of the capital market, investors in their quest for partnership, evaluate companies' performance using scorecard as presented in the financial statement to ascertain their interest under specific guidelines, capable of strengthening and impacting the present and future growth in investment. Hence, the rationale behind the continuous existence and relevance of enterprises within the competitive business environment is dependent on the accuracy, reliability and credibility of audit quality whose bearing is attributed to audit pricing (Shakhateh et al., 2020).

In Nigeria, auditor's reputation significantly influences pricing and quality since is considered as one of the leading factors in clients' selection of audit firms among several criteria (Aondoakaa & Achika, 2022). Audit qualities therefore reveal the extent to which an audit detects and reports all forms of inaccuracies and mismatch in financial statement to protect the stakeholders and management in their strive for successful business opportunities, as argued by Abid et al. (2018) that audit fees reflects the quality of audit. More importantly, most organizations, companies and firms in the quoted market demand the services of reputable auditors in the evaluation of their overall financial statement. With the rising rate of competition for high quality, audit has positively impacted the pricing policies as most auditing firms adopt different premium pricing technique to distinguish themselves from others (Sagin & Ogbodo, 2023).

To reduce the trend of information asymmetry in the non-financial institutions and other notable establishment in the product and services industries, audit price which is the amount payable to the external auditors subject to distinctive attributes like experience, firm size and complexity, risks involved, industry specialization, audit quality and client base among others are justification upon which auditors reputation holds true as linchpin for any organization's financial landscape (Mohammed & Saeed, 2018). Regardless of how potent the auditing process is described as agent of change management, some firms pictures auditors reputation as scandal evident from failures arising from unscrupulous activities of some auditors found to be extremely biased in adherence to the bookkeeping ethics of transparency, accountability and probity (Okoli, 2021). Following the fact that audit pricing is a complex issue with ongoing debate in the Nigerian context, this study aims to investigate the nexus between auditor reputation and audit pricing in Nigeria and how it has enhanced the sustainability of public company in the country. With this, the role of auditor's reputation in the maintenance of financial confidence and reporting in business ecosystem can better be appreciated

With strict adherence to accounting standards in the preparation of financial reports, the reliability and validity of financial reports over the years have been seen

as instrument for viable investment decision socially and economically. On the precedence that protection of auditor's integrity and personality is of paramount importance, Weber et al. (2018) opined that the negative implication of relegating the position of highly recognized auditors rising from the idea of substantial report being publicized has previously reduced scandals. As argued by Yayangida et al. (2023) that auditor reputation serves as a proxy for audit quality, which makes well recognized audit firms dependable and by extension lead to a disparity in the audit pricing such as premium charge by reputable auditors at the detriment of the non-reputable ones. Also, Aigienohuwa (2022) pointed out some challenges such as weak enforcement mechanism, regulatory inconsistencies, financial reliance on clients, pressure from management, high fee, lack of transparency in fee structures as potential conflicts of interest capable of weakening the correlation between auditor reputation and audit pricing. With these shortcomings, it remains unclear how auditor reputation influences pricing decision in Nigeria. However, the trend of this topic has taken an in-depth research in the advanced economies, whereas limited empirical support exists in the Nigerian context. This study seeks to cover the perceived gap in knowledge by examining if auditors reputation command increase prices in Nigeria

Literature Review and Hypotheses Development

Conceptual Review

This section reviews the concepts of auditor reputation and audit pricing

Auditor Reputation

Based on the unique attribute of book-keeping ethics, Transparency, Accountability and Probity (TAP), being the watchword of auditors' reputation reveals to what extent the image and personality of an auditor is built on public trust (Rini & Damayanty, 2023). Ratzinger et al. (2018) in conformity with the Professional Standards of Public Accountants (PSPA) described the reputation of financial analysts such as an auditor as that which detect errors and correct anomalies in financial statement of an organization or a firm. According to Tapang et al. (2020), auditors' reputation was considered to be a unique feature as a result of their dependability and independent nature of informative reports made available to business managers for informed decision making, as alluded by Wiguna et al. (2019).

The level of auditor's competence and expertise is a reflection of what extent notable firms patronize them Ishak and Sholehah (2022). With the growing concern for credibility in the financial sector, Aini and Rini (2024) after due consideration of auditor reputation as a critical intangible asset, asserted that auditor reputation is shaped by certain factors ranging from compliance with auditing standards, market recognition, long-term performance to perceived independence among others. Nguyen and Nguyen (2024) argued that subject to global reach as business expands, big auditing firms such as KPMG, Deloitte and PwC hardly experience audit failure in dealing with multinational companies due to their consistent service delivery. By assessing the key indicators of auditor's reputation, scholars like Rusli et al. (2024) posited that building auditing firm reputation is entrenched in the size and brand of a firm. This was better explained in the context that large firms and liable to invest in sustainable quality control and risk management than small firms. Maji and Tiwari (2024) pointed at audit quality and outcomes as prerequisite for linking actual audit

quality with audit opinions, while Elamer et al. (2024) supported the place of market capitalization and auditor reliability as drivers for reputable personality in accounting firms

Audit Pricing

Within the survival of the fittest business environment, the position of quality has been given much attention than quantity especially when it comes to reports on organizations financial positions. As argued by Hakim and mardijuwono (2020) that audit quality is one of the determinants of audit performance, scholars like Ugbah (2024) buttressed that effective and quality auditing is conditioned to the pricing agreement between auditors and the firm. Mohammadi et al. (2021) added that auditor price reduction serves as the basis for promoting economies of scale, reiterated that a proficient and effective auditor with affordable prices tends to attract more clients with little time and maximum output. Garcia-Blandon and Argils Bosch (2018) stressed that the nature of auditor pricing in Nigeria is based on the use of sophisticated accounting procedures under which accountants go through certain training and development programs before mastering the rudiments (Nurlassati & Parinduri, 2024). As such, higher charges are placed on clients due to the auditors' experience and length of training. From a closely related view to the aforementioned criteria for auditing pricing, Mohammadi et al. (2021) lay emphasis on the relevance of specialized auditor with relative to pricing system, these erudite opined that specialize auditors by outcome render quality service which in most cases are difficult to replicate by others. By virtue of their uniqueness and scarcity, firms such as the Big 4 mostly request for the services of specialized auditors. However, the application of economies principle was also considered as yardstick for determining prices as supported by Tahir et al. (2024) that with increasing number of auditees, specialized auditors reduce significantly their fixed expenses, thereby lessen the burden on clients. From another perspective, Serrano et al. (2018) claimed that auditing pricing is dependent on the nature of economic condition at a particular time. The issue of crisis or outbreak of war such as the global financial crisis (GFC) of 2008 which led to heavy competition and drastic reduction in audit prices with stakeholders in complete dilemma

Theoretical Review

The following theories are relevant to this study.

Agency Theory

The agency theory was credited to Jensen and William Meckling in 1976. The theory identified the problems experienced by firms as a result of the nature of separation between principals (shareholders) and agent (managers). The agency theory viewed the auditors as the centre figure in resolving organizational conflicts that may arise from financial statement. Within the context of strengthening relationship, the agency theory provides a lens to comprehend how audit pricing and auditor reputation serve as mechanisms to correct the constraints between shareholders and management. Rahman et al. (2023) argued that firms that are less inclined to persistent agency problems deployed the Big-four auditors, where as those with higher audit fees experience such due to rising audit effort and risk. Wang et al. (2021) agreed that higher fees serve as incentive to boost auditors' efforts and thereby improve audit quality in tandem with the desire of the firms. In spite of the

perceived usefulness of the agency theory to abate inaccuracies in organization financial statement, salient criticism undermines its application. Panda and Leepsa (2017) discovered that the agency theory failed to recognize the behavioural aspects of agent, rather focuses on rationality outlooks which could reduce the understanding of agency problems. Vargas-Hernandez and Cruz (2018) addressed the absence of ethical concern that in a sole proprietorship or family-owned business, issues of fraud and incompetence are likely to arise due to overlap between the principal and agent roles

Considering the myriads of benefits inherent in agency theory, supporters of the theory like Rahman et al. (2023) argue that the alignment between the demand and supply function of auditors and the audit fees motivates auditor reduction of false information with utmost transparency. Mohammadi et al. (2021) stresses the application of agency theory as instrument to narrow the gap in reliable information as higher charges enhances standardized and worthwhile results in line with regulatory requirements. In the Nigeria's accounting firms where independent auditor is an esteem value for credibility, the use of external auditors to scrutinize and provide feasible information for shareholders and other business owners is a fulcrum upon which agency theory is applicable for the study

Resource Based View

The resource base view (RBV) following its arrival in the 1980s and 1990s was first credited to scholar like Penrose (1959) who affirmed that the growth and sustainability of a business is built on internal resource capabilities. The work of Birger Wernerfelt (1984) equally stressed that a firm can strategically develop base on the effective utilization of its resource portfolio. The RBV by application to the study is of the assumption that firms can achieve competitive advantage by leveraging on unique, valuable and inimitable resources (Ayoola, 2022). This implies that achieving economies of scale by firms in the NGX for both financial and non-financial sectors is sustainable subject to the judicious use of available resources to promote the quality of firms' brand. Base on the value ascribe to trust as a distinguish feature of auditor's reputation, strong reputations being attached to higher prices and audit quality is a drive for less susceptibility to client pressure for firms that key into such conditions Ohidoa and Okun (2018). Market concentration being a variable that affect audit pricing alongside other indices like firm size, complexity and auditor's reputation, the RBV believes that the level of resource availability in a firm serves is a leverage to cope with higher audit pricing. Regardless of the positive assumptions of the RBV to make firms performance outstanding, certain drawbacks could affect the adoption of the RBV's framework. Critique by Jameel et al. (2024) argue that the overemphasis on internal resources is capable of neglecting the influence of external market dynamics. Hence, this will may weaken the market conditions as well as technological advancement. Ayoola (2024) also raised a critique that absence of practical managerial guidance on actionable strategies for managers in spite of the theoretical framework of valuable resources identified could be challenging factors for transforming RBV to reality

Supporters like Montenegro and Bas (2015) argue that partnering with audit firms is an engine for strengthening audit quality. This furthers explains that human capital is a critical resource for a firm to be distinguished among others on the

criteria of higher audit fee. Mohammadi et al. (2021) spotted the fact that with resource availability auditor and expertise can charge higher fees in line with their areas of specialization as they used their competency, knowledge and potential to improve service delivery, thereby justifying premium pricing (Aigenohuwa, 2022). RBV integration into the auditing processes of will pave way for more understanding of the uncompromised nature of auditor's unique services characterized by valuable, rare, inimitable and non- substitutability (VRIN) which are essential tool for correcting financial scandals, public distrust, strengthens the weak enforcement of regulation as well as the weakened aspect of auditor's independence Abbah and Sadah (2020)

Empirical Review

Fitriany and Anggaita (2016) advanced a study about the correlation between abnormal audit fee and audit quality. With the use of regression analysis model, the study revealed that abnormal auditing fees have negative correlation with audit quality. It was however recommended by the study that the premium for audit pricing is a distinct indicator for impacting economic and bonding through auditor to client relationship. Oladipupo and Monye emina (2016) in the same trend investigated the link between abnormal audit fee in audit quality and market in Nigeria. With the aid of a probit binary regression technique to analyze the data collected from quoted companies in the Nigeria Stock Exchange, findings showed that abnormal pricing does not transcend into audit quality. Whereas metrics such as board independence and firm size impose negativity on audit quality, and auditors' tenure and audit committee activeness were found to be statistically significant.

Based on the mixed reactions as to small or big firms could impact the choice of auditor reputation and pricing, Song et al. (2019) investigated what characterizes a company to be big or small and found three factors as key description of company size. Factors such as the total assets of a company; sales volume and market capitalization or value were pointed to have influenced the magnitude of operating firm. The conclusion derived from the foregoing contribution justifies what Permatasari and Astuti (2019) proved in their study that the use of natural algorithm with the prevailing conditions in the organization determine the auditing price. Wulandari and Suputra (2018) in relation to the study by Oyedokun et al. (2024) tend to find out the rationale behind the complexity as to why firms changing auditors, as well as the relationship between auditor reputation, firm size and audit fee in a manufacturing company in Indonesia using secondary data from Stock Exchange. Study outcome revealed that an increase in audit fees have direct effect on the auditor's turnover

Within the palace of audit fees and audit quality, Rochmatila et al. (2021) having studied the interactions between the two variables in Indonesia concluded that there was no significant relationship between audit fees and audit quality. In a similar study conducted in same region by different scholars, Egiyi (2022) stressed that audit fees have adverse impact on the quality of audit. Salehi et al. (2017) found that audit quality is the function of the reporting misstatement which forces auditors to increase pricing strategy. Indriasih et al. (2023) carried out an investigation in Indonesia to examine the relationship between selected variables such as audit price, company size, company risk and audit fee, the results of the findings to a large extent showed that firm size is a great determinant of the audit price due to the

positive significant relationship found. In another survey by Egbunike et al. (2023) the correlation between auditors attribute, real income smoothening and audit price was studied to compliment the standard of academic bank previously researched. Findings from the study demonstrated that to a considerable extent, indices such as audit quality, firm size and firm profitability all have significant impact on audit pricing

Shakhateh and Alsmadi (2021) examines the association between firm size and audit fees in selected firms in Jordan. The study unveiled that the sizes of selected firms operating in Jordan was the measure for evaluating the charges imposed by auditors. Almeida and Silva (2020) explore the connection between audit fees and financial crisis in selected manufacturing industries in Spain using secondary data. It was found that the size of selected firms have positive correlation with audit fees. Judijanto and Iskandor (2024) studies the link between corporate characteristics and audit pricing in Nigeria to understand how parameters such as firm size, audit type, board independence and profitability influence the economic consideration (price) of auditors. Results reveals that firm size and audit type has positive correlation on audit prices, whereas board size has a negative impact on audit pricing. Additionally, Al-Nimer and Hasan (2019) studied the key determinants of auditing pricing in Jordan, using secondary data of the Jordanian banking sector, with the aid of correlation and regression approach, findings from the study showed that company size is statistically significant to auditing pricing

Syukur et al. (2024) examined the impact of auditor reputation on audit fees in Thailand. The outcome of the study revealed that auditor reputation has direct impact on audit fees. This results according to the erudite implies that clients in the studied environment are ready to pay premium fee for quality and reliable services connected with reputable auditors. Mat et al. (2021) analyses the influence of auditor's reputation, fees and skepticism on quality of audit in earning management. The summary of the findings pictured that auditor reputation and fees has no significant relationship on audit quality. Auditor skepticism performed significant role in sustaining audit quality. Uzochukwu and Onuegbu (2025) investigated the role of firm characteristics on audit pricing using Nigerian service firms as case study. The research found that customers' profitability had negative relationship with audit pricing, while audit firm size had positive correlation with audit pricing. *Flowing from the above, auditor reputation does not have a significant impact on audit pricing in Nigeria*

Methodology

The study employed survey research design. The population of this study comprised of the entire 134 staff of Presco Oil Nigeria Plc, in Benin City, Edo State, Nigeria as gotten from the personnel division of the firm. Simple random sampling technique was used to select one-hundred (100) respondents. The sample size was ascertained by the use Taro Yamane (1967) formula as cited in Ogbaisi and Oshodin (2025); Ogbaisi and Ibhawaegbele (2024); Enofe, Ogbaisi and Mboto (2015)

$$n = \frac{N}{1 + Ne^2} \text{ (Yamane, 1967);}$$

Where n is the sample size, N is the population size, and e is the chance allowed for error or the level of significance.

$$n = \frac{N}{1 + Ne^2}$$

$$= \frac{134}{1 + 134(0.05)^2}$$

$$= \frac{134}{1 + 0.335} = \frac{134}{1.335}$$

$$n = 100$$

Consequently, a sample size of 100 was used.

The model of this study is adapted from the study of Rahman et al. (2023). The regression model with an error term (ε_i) is specified in econometric form in the model as represented below:

$$AP = \beta_0 + \beta_1 AR + \varepsilon_{it} \dots\dots\dots (1)$$

Where;

AP = Audit Pricing (Dependent variable)

AR = Auditor Reputation (Independent variable)

β_0 = constant

β_1 = coefficient of the explanatory variables

ε_{it} = error terms.

The presumptive signs of the parameters in the specifications are:

$$\beta_1 > 0$$

Reliability of the Research Instrument

Reliability is the extent to which the research methods can reproduce the same results multiple times. Reliability also connotes the extent to which the research instrument (questionnaire) measures consistently what it intends to measure. The reliability of the instrument is tested by Cronbach's Alpha. The reliability test was utilized to evaluate the validity of the comparison of the structured questions. In other words, the acceptable level of coefficient in maintaining internal consistency of a research instrument is 0.70 (Nunally, 1978). The pilot and pre-test of the reliability test revealed audit pricing has internal consistency of 0.738 while auditor reputation has internal consistency of 0.708. This implies that the variable meet the 0.70 benchmark. The questionnaire was designed based on a 5-point Likert scale ranging from 5 = strongly agree; 4 = agree; 3 = undecided; 2 = disagree; 1 = strongly disagree.

Method of Analysis

The responses from the questionnaire administered were analyzed using tables and descriptive statistics. The descriptive method described the demography of respondents using frequency and percentage. ANOVA technique was adopted to test the formulated hypotheses.

Results and Discussion

Variable	Mean	S.D	N	r	sig	F	sig	t	sig
Aud. Fee	111.7975	84.1364	4	0.992	0.004	118.088	0.008	1.427	0.290
Aud. Rep	797.9750	693.3634							

Source: SPSS 26

From the results of data presented in the table above, the regression analysis summarizes the relevance of inferential statistics (Correlation, ANOVA and T-test) to

test the hypothesis. The three criteria however justified significant relationship between the dependent variable (audit pricing) and the independent variable (auditor reputation)

The correlation statistics (r) from the analysis shows a significant relationship between auditor's reputation and audit pricing among selected companies in the non-financial sector of the NGX. The r -cal of 0.992 exceeds the table value of 0.805 at 5% significant. This implies a significant relationship between auditor reputation and audit pricing. In addition, the p -value of $0.04 < 0.05$ threshold standard also shows that the two variable under consideration are significantly related.

From the t -test statistics which measure the variability in the means of data, the t -value of 1.427 is greater than the critical value of 0.290. This indicates that the null hypothesis which states there is no significant relationship between auditor reputation and audit pricing in Nigeria is rejected, while the alternative hypothesis stressing a significant relationship between the variables is accepted

In the same trend, the strength and direction of the variables was found to have connection subject to the suitability of the regression model. The F -statistics of 118.088 justify greatly the extent to which auditor's reputation impacts audit pricing in Nigeria non-financial sector. Additionally, the p -value of $0.008 < 0.05$ level of significant supports the model is statistically significant. Hence, the alternative hypothesis which claims a significant correlation exists between auditor reputation and audit pricing is established.

Discussion

From the data analysis, the result reveals that auditors' reputation has significant relationship with audit pricing. This is confirmed from reputable leading organizations in the non-financial sector where the quality, exposure, firm size, experience etc. of notable auditing firms such as Big four were found to be key power of bargaining. This outcomes coincides with the study advanced by Indriasih et al. (2023) in Indonesia to examine the relationship between selected variables such as audit price, company size, company risk and audit fee, the results of the findings to a large extent showed that firm size is a great determinant of the audit price due to the positive significant relationship found.

With credibility being the major consideration for financial reporting for well recognized firms, the relationship between auditor reputation and audit fee was found to be sustained in a bid to prevent reputational damage by inexperience auditors. Consequently, this amount to companies' affordance of high audit pricing as condition for quality service. The alignment of this findings with the hypothesis corroborates the work of Permatasari and Astuti (2019) which explains that factors such as the total assets of a company; sales volume and market capitalization significantly influenced the magnitude of operating firm, auditor price plays active role in shaping the quality of financial report. In the same vein, Mohammadi et al. (2021) investigation on the relationship between auditor reputation and audit pricing emphasis on the relevance of specialized auditor with relative to pricing system. These erudite opined that specialize auditors by outcome render quality service which in most cases are difficult to replicate by others. As such, reputational damage of such resource being is difficult to achieve

From the studied companies, the variation in the amount charged by auditing firms though differ significantly over the years, but the application of reliable financial report, unbiased financial integrity to boost investors' confidence with positive growth in firms market share and total revenue cushions the inability of company to afford such prices. On the industrial specialization, companies such as agro allied, manufacturing, food and beverages of their specialty with customer base collaborate with prominent auditors for objectivity and sustenance of independence market dynamics, which increases the rising demand of unique expertise with sound reputation. However, this discovery is in tandem with what Almeida and Silva (2020) explore on the connection between audit fees and financial crisis in selected manufacturing industries in Spain using secondary data and concluded that that the size of selected firms have positive correlation with audit fees. Oyedokun et al. (2024) study also found out the rationale behind the complexity as to why firms changing auditors, as well as the relationship between auditor reputation, firm size and audit fee in a manufacturing company in Indonesia using secondary data from Stock Exchange. Study outcome revealed that an increase in audit fees have direct effect on the auditor's turnover of firms especially in the manufacturing sectors like the ones selected for this study

By theoretical implication, the deduced facts from the study in line with the agency theory could provide more information to shareholders as to the important of reliable firm records mostly guaranteed by reputable auditors to mitigate the agency problems mostly experienced between shareholders and the management in most times.

Practically, by implication, the study will empower resource people such as managers and audit committee within an organization to be more strategic in their choice of auditors' selection and pricing techniques so as to maximize shareholders' returns

Conclusion and Recommendations

Succinctly, auditor's reputation has been characterized by integrity and reliability as determinants for audit pricing in notable firms, such as the big four in Nigeria quoted companies. The lower risk accruing from these outstanding auditing firms is of no doubt responsible for the incessant demand of premium prices during interactions with clients. However, the strong reputation as yardstick for higher pricing seems a competitive advantage and also an edge for firms traded in the stock exchange as they add up more investors. The following recommendations were made; Firms should see auditor reputation and audit pricing as sacrifice to boost investment opportunity and not just a mere spending; Auditors especially those in reputable firms should sustain their integrity with all sense of transparency and accountability as criteria for strengthening their goodwill; Audit pricing should be charged base on company's or firm's size, position and standards and not solely on auditor's track records using regulatory bodies such as ICAN and FRCN

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