

# Audit Quality Control and Financial Performance of Deposit Money Banks in Ekiti State, Nigeria

Olusola Daniel APALOWOWA

Accounting Department, Faculty of Administration and Management Sciences,  
Adekunle Ajasin University, Akungba-Akoko

Ademola Tosin OLOFINTUYI

Accounting Department, Faculty of Administration and Management Sciences,  
Adekunle Ajasin University, Akungba-Akoko

Toyin Emmanuel APEKO

Accounting Department, Faculty of Administration and Management Sciences,  
Adekunle Ajasin University, Akungba-Akoko

Iyiola Emmanuel FALUSI

Accounting Department, Faculty of Administration and Management Sciences,  
Adekunle Ajasin University, Akungba-Akoko

**Abstract:-** This study investigated the effectiveness of audit quality control on financial performance of deposit money banks in Nigeria. The study specifically investigated the effect of professional competence and professional objectivity on financial performance of deposit money banks in Nigeria. Survey research design was adopted for the study. The data were obtained through questionnaires distributed to staff of DMBs in Ekiti state and population of the study consisted 85, this study sample the entire population using Purposive Sampling Techniques to select all staff. Ordinary Least Square method of regression was employed to analysed the effect of audit quality control and financial performance of deposit money banks in Nigeria. The study revealed that professional competence has a positive insignificant effect on financial performance of deposit money banks in Nigeria. And professional objectivity has a positive significant effect on financial performance of deposit money banks in Nigeria. This study concluded that in the course of audit engagement more skill has to be demonstrated by professional auditor so that clients have assurance of their service. Professional objectivity be maintained has it had proved to have positive significant. The study recommended professional auditor skill should encourage through veritable professional training to boost their competence by participating both local and international conference and professional Judgement based on objectivity should be maintain by auditor, this help in discharge of her statutory duties without skill manipulation.

**Keywords:-** Audit Quality Control, Professional Competence, Professional Objectivity and Financial Performance.

## I. INTRODUCTION

Accounting regulators have been looking at reporting processes and accounting standards more thoroughly than ever before in light of recent financial crises and the demise of a number of business entities. This has caused shifts in both the quality of audits and the financial statements used in the US (Satter, et al., 2020). Due to the daily rise in crime

and fraudulent activities and the pervasiveness of dishonesty in all sectors of life, there has been a great surge in illicit and fraudulent economic activity (Repousis, et al., 2019). Global support for audit quality control has surged after Arthur Andersen's downfall in 2002 and its involvement in the Enron affair. Nigeria's banking system is plagued by corruption, financial mismanagement, and fake financial reports; as a result, auditors are under increased pressure to act as whistleblowers and display a high level of professionalism in their audited financial report (Sattar, et al., 2020). Because auditors' opinions are so important in attesting and validating the financial statements prepared by clients' management, Alsughayer (2021) argues that audit quality promotes the credibility of financial statements. If an auditor's performance is not of an objective quality, then the auditor's opinion does not add anything to the credibility and dependability of financial statements. The efficiency with which an external auditor detects and reports irregularities in a client company's accounting procedures is a measure of audit quality (De Angelo, 1981 as cited in Amahalu & Chinyere, 2020). Reducing investor risk is a primary objective of audit quality control, which improves the veracity of a company's financial statements (Rezaei & Shabani, 2014; and Olowookere & Adebisi, 2013).

Investor trust is a hotly debated topic among accountants, public officials, journalists, and regulators because of its importance to a company's performance (Chinedu, et al., 2020). This hinges on the auditor's impartiality in reporting any discrepancies he finds and his technical proficiency in identifying instances of false reporting. Professionalism and objectivity have a multiplicative effect on financial performance, decreasing data discrepancies and improving audit quality (Chukwu, 2015). The term "professional competence" is used to describe the level of skill, training, and experience that an auditor should have. To successfully carry out auditing duties, one must have the knowledge, training, abilities, and experience of a professional auditor (Mathius, 2016). Professional auditors can only provide their services in accordance with the applicable rules of conduct if their clients believe that they have the requisite knowledge, abilities, and experience, and if their objectivity is valued.

Indicators of a company's financial health that measure its capacity to generate profits from its core operations (Teru, et al., 2021). A company's financial performance over a given time period is sometimes used as a proxy for its long-term viability. Financial accounting is done on a global scale in order to supply useful data for economic decision-making. Financial statements are used by users to assess the health and performance of the related companies, therefore this data is vital (Ahmed & Hossain, 2010). The factors of professional competence and professional objectivity were evaluated as important aspects of audit quality control in an effort to enhance the audit quality of the financial performance of Deposit Money Bank in Nigeria.

#### ➤ *Statement of Problem*

Several audit failures around the world, including the Enron incident in 2001, Parma at in 2003, Cadbury Nigeria Plc in 2006 and Afribank Nigeria Plc in 2009, Intercontinental Bank Plc in 2009, and Skye Bank Plc in 2018, have left users of financial statements feeling dissatisfied. It has been determined that prolonged employment with the same auditing firm, which has been linked to fictitious bookkeeping, is to blame for the issue. The topic of audit tenure and audit quality reporting has not been the subject of extensive empirical research in the context of auditing in Nigeria (Mgbame, et al., 2012).

There have been serious concerns raised regarding the audit competence and independence of external auditors in light of the worldwide surge in business failures. A rise in general curiosity about financial reporting can also be attributed to auditors' inability to spot financial misstatements during audit engagements. Investors are unable to make informed decisions regarding the financial viability of businesses due to the alleged failure of audit to provide a comprehensive warning to equity and other claimants about misrepresentations. Corruption, mismanagement of funds, and falsified reports are widespread in Nigeria's deposit money banks. Financial statement "window dressing" has led to the closure and liquidation of a number of banks in recent years (Teru, et al., 2021). In light of recent events—such as catastrophic failures—there have been serious concerns raised about the quality of audits. There is significant concern about the reliability of reported income and its connection to the auditing process because of the frequent occurrence of business bankruptcies. Stakeholders in several countries have demanded better corporate governance as a result of a number of high-profile company scandals that were aided by poor quality financial statements (Amahalu, Egolum & Obi, 2019). This is because there are serious doubts about both the veracity of reported results and the ability of auditing to properly limit earnings manipulation by management.

The financial scandals show that auditor expertise and independence are not sufficient to guarantee audit quality. The resultant upheaval in audit quality assessment calls for comprehensive reformation. Since the auditor's independence is presumed to be greater, investors are more comfortable basing their important investment decisions on audited financial statements. In light of the foregoing, the

fundamental goal of this research is to analyse how audit quality control influences the economic success of Nigerian deposit money institutions. The question at hand is whether or not the audit quality control over the financial performance of Nigerian deposit money institutions has reached a high level due to the combination of professional capabilities and objectivity.

#### ➤ *Research Questions*

The following research questions were addressed in this study.

- *How can professional objectivity affect a Nigerian deposit money bank's bottom line?*
- *How does the level of professional competence of Nigerian deposit money banks affect their bottom line?*

#### ➤ *Objective of the Study*

Examining how audit quality control affects the bottom lines of Nigerian deposit money institutions is the focus of this research. However, the specific objectives are to:

- Assess The Effect Of Professional Objectivity On A Nigerian Deposit Money Bank's Financial Performance.
- Investigate The Influence Of Professional Competency On The Financial Performance Of Nigerian Deposit Money Institutions.

#### ➤ *Research Hypotheses*

The following research hypotheses are stated as follows:

- *H<sub>01</sub>: professional objectivity has no effect on financial performance of deposit money bank in Nigeria.*
- *H<sub>02</sub>: professional competence has no relationship with financial performance of deposit money bank in Nigeria.*

#### ➤ *Significant of the Study*

Internal auditors are expected to have extensive experience dealing with fraud risk in order to demonstrate their neutrality and competence within the context of professional ethics. Auditors need to be objective and knowledgeable above anything else. The auditor's ability to maintain a high level of competency through continual training and knowledge development in response to rapid technological change. The auditor's independence in having freedom of interest in the objectivity of both individuals.

#### ➤ *Scope of the Study*

The purpose of this research was to analyse the audit quality control and financial performance of deposit money banks in Ekiti State, Nigeria. Professional objectivity and competence were chosen as the research variables because they were hypothesised to have the greatest effect on the financial performance of deposit money banks in Ekiti state, Nigeria.

## II. LITERATURE REVIEW

### ➤ *Conceptual Review*

This section summarises financial data and describes the concepts of financial performance as well as audit quality control, professional objectivity, and professional competency.

### ➤ *Audit Quality Control*

The objective of any audit is to enable the auditors to express an opinion on whether or not the financial statements prepared by management are true and complete in all material respects and whether or not they follow the applicable financial reporting framework and generally accepted accounting principles and practises. According to Erasmus and Akani's theory from 2021, audit quality can be defined as the likelihood that auditors will find and report misstatements in a company's financial statements; it can also be defined as the accuracy of information provided by auditors to investors; and it can be defined as the ability, freedom, development, competence, independence, and independence of auditors to reach a predetermined level of assurance. The quick growth in corporate value that can follow from efficient and effective resource management is what makes high-quality audits so crucial for banks, say Ajekwe and Ibiame (2017). Improved confidence in reported financial results is one result of effective audit quality control. Auditors' views are essential for attesting and certifying the financial statements prepared by clients' management, but their value is diminished if they are not objective in their work (Alsughayer, 2021).

### ➤ *Professional Competence*

The term "professional competence" is used to describe the level of skill, education, and experience that an auditor should have. To successfully carry out auditing duties, one must have the knowledge, training, abilities, and experience of a professional auditor (Sunardi, 2021). Internal audits should be conducted in accordance with the International Standards for the Professional Practice of Internal Audit, and the quality, efficiency, and effectiveness of services should be enhanced on an ongoing basis, as stated by Betri (2016)'s standards of conduct competence of auditors. The growing number of businesses calls for an increase in the number of skilled professionals employed to handle various tasks. One such professional is the auditor, whose job it is to plan and execute an audit in order to gain reasonable assurance that the financial statements are free from material misstatements resulting from either error or fraud. According to Maharany (2016), auditors' competency is measured by their ability to perform their jobs effectively while employing a high level of professional polish and attention to detail. Technical proficiency is not enough if the group's core constituents lack initiative. Professional auditors bring a wealth of knowledge to the table, and independent auditors' ability to conduct thorough audits is likely to win over upper management thanks to their track record of success (Santy, et al., 2020).

### ➤ *Professional Objectivity*

The term "professional competence" is used to describe the level of skill, education, and experience that an auditor should have. To successfully carry out auditing duties, one must have the knowledge, training, abilities, and experience of a professional auditor (Sunardi, 2021). Internal audits should be conducted in accordance with the International Standards for the Professional Practice of Internal Audit, and the quality, efficiency, and effectiveness of services should be enhanced on an ongoing basis, as stated by Betri (2016)'s standards of conduct competence of auditors. The growing number of businesses calls for an increase in the number of skilled professionals employed to handle various tasks. One such professional is the auditor, whose job it is to plan and execute an audit in order to gain reasonable assurance that the financial statements are free from material misstatements resulting from either error or fraud. According to Maharany (2016), auditors' competency is measured by their ability to perform their jobs effectively while employing a high level of professional polish and attention to detail. Technical proficiency is not enough if the group's core constituents lack initiative. Professional auditors bring a wealth of knowledge to the table, and independent auditors' ability to conduct thorough audits is likely to win over upper management thanks to their track record of success (Santy, et al., 2020).

### ➤ *Theoretical Review*

The studies looked at the 'policeman' theory. Up until the 1940s, the policeman notion was the widely held belief. Professor Limberg put up the idea in the 1920s, and it centres on the auditor's role as "policeman" of whatever organisation they are hired to audit. This view holds that the auditor acts as a law enforcement official, looking out for things like mathematical precision and fraudulent activity (Tepalagul & Lin, 2014). There has been some debate over whether or not an auditor should be on the lookout for signs of wrongdoing in the same way that a police officer would. The policeman theory describes the evolution of auditing from its original purpose of preventing and detecting fraud to its current one of ensuring the truthfulness, completeness, and relevance of financial accounts (Izedonmi, 2016). It is not the responsibility of auditors to monitor for or investigate possible instances of fraud unless expressly stated in the audit contract. Management in any given firm bears full responsibility for spotting and stopping fraud, with reasonable certainty coming from the establishment of an efficient system of acceptable internal control mechanism (Maharanmy et al., 2019).

### ➤ *Empirical Review*

Tyokoso et al. (2017) conducted research to determine whether or not audit firm size, auditor tenure, client importance, and auditor specialisation influenced the Tobin's Q performance of listed Deposit Money Banks (DMBs) in Nigeria. Their research shows that the Tobin's Q of DMBs in Nigeria is significantly affected positively by auditor tenure but has a little positive and negative effect on Tobin's Q depending on the auditor's area of expertise. The effect of audit quality on the financial performance of a sample of Nigerian banks was studied by Ogbodo and Akabuogu

(2018). According to their findings, the return on assets of listed Nigerian banks is significantly affected by company size, whereas the return on equity is significantly affected by the independence of the audit committee. The impact of internal auditor traits on fraud prevention in Taraba state's southern senatorial zone was analysed by Teru et al. (2021). Their research showed that local government fraud control in southern Taraba state was not significantly impacted by the competence of internal auditors. Internal auditors' proficiency matters greatly for preventing fraud in Taraba state's southern senatorial zone. Information system audit quality was studied by Santy et al. (2020), who looked into how auditor competence and independence influenced the results. The goal is to learn how auditor skill and independence affect the thoroughness of IT audits. The research showed that auditor competency affects the quality of information system audits, while auditor independence does not. The effect that auditors believe competency, integrity, and ethics have on audit quality was studied by Sulaiman (2021). Expertise, integrity, and ethics were found to have a significant impact on audit quality.

➤ *Gap in Literature*

There is substantial testable evidence beyond anecdotal comments to back up Mgbame et al (2012) claim that the financial report report quality of deposit money institutions in Nigeria poses a challenge to audit quality and financial report quality . Professional competence and objectivity are examined as explanatory variables for audit quality control variables in this study. Researchers in and outside of Nigeria have done a plethora of studies using standard theoretical frameworks including the "agency theory," "institutional theory," "auditor theory of inspiring confidence," and others. Yet, the researchers of this study concluded that professional objectivity and professional competence are crucial components of audit quality control, and they based their conclusion on the policeman hypothesis. Mismanagement of cash, fraudulent operations, and wire-transactions are just few of the examples of poor audit quality control and financial performance that are investigated in this study. As a result, many investigations into audit quality have been conducted in a wide range of specialisations and locations across Nigeria, but none have focused on the relationship between audit quality control and the economic success of deposit money banks in the state of Ekiti.

**III. METHODOLOGY**

Data on audit quality control and financial performance of Nigerian deposit money banks in Ekiti State were gathered using a survey research strategy for this study. Implementing a questionnaire as a key data source. Using five distinct Likert scales (strongly agree (SA), agree (A), disagree (D), and strongly disagree (SD), and uncertain (ND), the questionnaire was well-structured (U). The total number of questions in the survey is 15. Regression analysis was used to assess the collected data. The participants in this study included 85 full-time employees from 8 different Deposit Money Banks located in each of the 16 different local governments in Ekiti state. The developed hypothesis

was examined by employing ordinary least squares regression. The analysis was performed using Eviews, a statistics programme.

➤ *Sample size and Sampling Technique*

The research utilised Purpose Sampling Techniques to select all 85 permanent staff members of the selected Eight (8) Deposit Money Banks (DMBs), whose branch offices are located in Ekiti State, with the intention of capturing all staff members in the study area who have knowledge on audit quality control and financial performance.

➤ *Measurement of Variables*

Audit quality control measures based on professional competence and objectivity serve as the independent variable in this investigation. Return on equity, meanwhile, stands in for the independent variable financial performance.

➤ *Mode Specification*

To determine the connection between audit quality and the financial performance of Deposit Money Banks in Ondo state, this study adopted and modified Teru, et al., (2021) model. .s Previously, many models had been used to analyse the impact of audit quality in Nigeria. This study, adapted from the work of Teru et al., shows that: (2021)

- $FC = \alpha + \beta_1 AI_1 + \beta_2 AC_2 + \beta_3 AO_3 + \epsilon$
- Where:
- FC= Fraud control
- AI= Auditor’s independence
- AC= Auditor’s competence
- AO= Auditor’s objectivity
- $\beta_0$  = constant/intercept
- $\epsilon$  = stochastic error term

As a result, the model was expanded to include financial performance, professional competence, and professional objectivity to assess the strength of the connection between audit quality control and financial performance at deposit money institutions in Ekiti State. The revised model required:

- $FP = f(AQ)$ .....Equation i
- $FP = f( PC, PO)$ .....Equation ii
- $FP_t = \beta_0 + \beta_1 PC_t + P_2 AO_t + \epsilon_t$ ..... Equation iii
- Where:
- FP = Financial performance
- PC= Professional competence
- PO= Professional objectivity
- $\epsilon_t$ = Error term

Table 1 Result of Validity and Reliability Test

| Variables                | Cronbach Alpha | No of items |
|--------------------------|----------------|-------------|
| Audit quality control    | .831           | 7           |
| Professional competence  | .665           | 6           |
| Professional objectivity | .725           | 6           |

Source: Researcher’s Computation, (2022)

Auditors play an important part in DMB's financial statement, as shown by the results of the reliability test, which showed that the questionnaire has an internal consistency of 0.831, which is satisfactory. Consumers must have faith that independent auditors are not subject to undue influence.

**IV. DATA ANALYSIS**

Data were analyzed using ordinary least square regression method as shown in the table below

Table 2 Ordinary Least Square Regression

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.    |
|--------------------|-------------|-----------------------|-------------|----------|
| C                  | 19.03131    | 4.367047              | 4.357937    | 0.0000   |
| PROCOMP            | 1.636328    | 1.033373              | 1.583483    | 0.1172   |
| PROOBJ             | 0.746047    | 1.358512              | -2.021364   | 0.0000   |
| R-squared          | 0.517812    | Mean dependent var    |             | 29.69622 |
| Adjusted R-squared | 0.516846    | S.D. dependent var    |             | 3.011042 |
| S.E. of regression | 2.745727    | Akaike info criterion |             | 4.903364 |
| Sum squared resid  | 618.1994    | Schwarz criterion     |             | 5.017520 |
| Log likelihood     | -206.8447   | Hannan-Quinn criter.  |             | 4.949306 |
| F-statistic        | 6.740157    | Durbin-Watson stat    |             | 1.288118 |
| Prob(F-statistic)  | 0.000404    |                       |             |          |

Source: Researcher Computation, (2022)

The coefficient for professional competence in the regression analysis was found to be 1.636328, which implies that a one-point increase in professional competence results in a one-point rise in audit quality control. The correlation between professional competence and audit quality has a P-value of 0.1172, which is statistically significant (P 0.05). Even if other regulatory norms and regulations govern the activities of banks, this finding suggests that professional auditors can have an impact on the financial performance of deposit money institutions (the banking industry) in Nigeria. An increase of one unit in professional objectivity is associated with a 74% increase in the financial performance of deposit money banks, as indicated by the coefficient of 0.746047 for professional objectivity. Professional objectivity was shown to be statistically significant at the 5% level of confidence, with a P-Value of 0.0000.

As shown by the adjusted R squared value of 0.516846 (0.517812 in the result), 51% of the variance in audit quality control and financial performance of deposit money banks in the state of Ekiti was explained by this variable. This suggests that factors beyond the scope of this study account for 49% of audit quality control. Evidence from the Durbin-Watson poll. The significance of 1.288118 suggests that audit quality control and a deposit money bank's financial performance are not always linked. According to the Hannan-Quinn criterion, the quality of financial performance in the banking industry has increased, confidence in financial statements has increased, and investor risk has decreased as a result of these changes. The Log-likelihood interpretation of -206,8447 states that the goal of financial reporting is to provide information useful to economic decision-makers. Expertise in one's field was

discovered to have a minor bearing on the financial success of deposit money banks.

Therefore, the study's findings contradict the null hypothesis that auditors' competence and objectivity are unrelated. Nonetheless, the findings of this study are in agreement with those of Teru et al. (2021), who looked at the correlation between internal auditor qualifications and fraud prevention in Taraba state's southern senatorial zone. According to their findings, the effectiveness of internal auditors in preventing fraud in local governments in southern Taraba state was quite low. Research by Santy et al. (2020) on the impact of auditor competence and independence on the quality of information system audits found no correlation between auditor competency and audit quality. Furthermore, results from an analysis of the effect of internal auditors' objectivity as a determinant of their efficacy corroborated the hypothesis that professional objectivity has a positive and statistically significant effect on the financial performance of deposit money banks in the study area. This study compares and contrasts the opinions of auditors with those of Sulaiman's (2021) research on the effect of auditor objectivity on audit quality. According to the results, there was no statistically significant relationship between the objectiveness traits and audit quality. The contradiction can be understood in light of the location where the study was carried out. The questionnaire and Cronbach's alpha were confirmed in a pilot study.

## V. CONCLUSION

This research established the value of audit quality control in gauging the monetary success of Ekiti state's deposit money institutions. This means that the influence of professional competence on DMBs' financial performance in Ekiti state was positive but insignificant, while the effect of professional objectivity was positive and statistically significant. The research found that DMBs in the study area benefited from higher professional competence, although the effect was not statistically significant. Meanwhile, evidence from the state of Ekiti's DMBs pointed to the favourable impact of professional objectivity on their bottom lines. Based on the findings of this study, it is clear that DMBs in the state of Ekiti benefit much from maintaining a level of professional objectivity.

## RECOMMENDATIONS

- Professional auditor skills should be enhanced by true professional training and attendance at local and international conferences.
- A professional auditor should preserve neutrality in her judgement; this will aid in the execution of her statutory responsibilities without skill manipulation.

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