

## DETERMINANTS OF EXTERNAL AUDIT FEES ON AUDITORS FEES: EVIDENCE FROM NIGERIAN AGRICULTURAL FIRMS

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**Abstract:** This study ascertained the effect of external audit fees determinants affected the audit fees of Nigerian agricultural firms. The specific objectives are to; determine the effect of client size on audit fees of Nigerian agricultural firms, and evaluate the effect of client profitability on audit fees of Nigerian agricultural firms. Ex-Post facto research design was employed for the study. A sample of five (5) agricultural firms in Nigeria. Data were extracted from annual reports and accounts of listed agricultural firms in Nigeria from 2013 to 2023. The study used multiple regressions analysis to test the hypotheses via E-view 9.0. Based on the results, The study found that client size has a negative and insignificant effect on audit fees of agricultural firms in Nigeria. The study revealed that client profitsbility has a negative and significant effect on audit fees of agricultural firms in Nigeria. Based on the findings, the study recommended among others that client firm size need to used as a major criterion in the determination of audit fees in Nigeria. Government regulating agencies should see to the issue of audit fees charged by auditors for engaging in audit exercise. It should be clearly reviewed and documented under the section in the Companies and Allied Matters Act that is concerned with the remuneration of the auditors of a firm.

**Keywords:** Audit fees, Client size, and client profitability

### Introduction

Auditing is a fundamental concept in accounting profession. The quantity charged by using the professional accounting firm has attracted a incredible deal of problem among academic researchers and practitioners (Urhoghide & Izedonmi, 2015). The rate to be charged by the auditor for carrier or engagement within a given duration could be very essential in auditing provider (Urhoghide & Izedonmi, 2015). in line with Sibuea & Arfianti (2021), the auditing technique achieved on monetary statements has the gain of avoiding organisation issues that arise between principals and dealers. This warfare is usually caused by a distinction of opinion between the desires to be performed by the primary and the agent, in which the principal does not accept as true with the agent in commercial enterprise activities and additionally in recording transactions into accounting. based totally on those troubles, auditors have the function of an independent birthday celebration who assists inside the procedure of checking financial statements that is beneficial for making sure that every one transactions recorded in the economic statements are actually what have to have happened and are suitable (Ellyanna & Devica, 2023).

The external audit services and audit fees paid thru businesses to their auditors are manifestly of hobby to both corporations and auditors: organizations are statutorily required to have their financial statements audited and want the prices they pay to be affordable, auditors provide such services and want to ensure that the costs they price are sufficient to allow a best provider to be supplied (Gist, 1992). in addition, organizations and auditors, the shareholders specially and most of the people in great are worried that the audit rate isn't set at such a stage, (it is far both too immoderate or too low) it might undermine self warranty within the audit opinion (Hassan, 2015). moreover, the volume of audit expenses and how they will be decided are large topics to every national and global professional accounting our our bodies to indicate the basis on which audit costs ought to be determined, the fees which must be included thru an audit charge, and the factors which have to be considered whilst figuring out the audit charge.

in addition those statements were also designed to restrict auditors from charging their prices on a foundation which is probably incompatible with the ethical values associated with the audit career. consequently, they seek to protect the auditors from losing their objectivity, and effectiveness as independent auditors (Hassan, 2015). while the outside audit price is not always exclusive from different costs borne by way of the customers, the service acquired is hardly seen, with the most effective tangible “product” a pretty quick and standardized – audit document (opinion) (Ask &Holm, 2013).

Few research have been accomplished in foreign and locations such as Ellyanna and Devica (2023); Bai and Noel (2022) tested the determinants of audit costs for groups listed at the opportunity funding market (aim) within the united kingdom. Ogungbade et al (2021) studied the impact of audit satisfactory attributes on the FRQ of deposit cash banks listed on the NGX. eleven banks have been used as a pattern length from 2009 – 2018. Other researchers had been conducted in Nigeria, which includes Ado et al. 2020; Bala et al. (2018; Mustapha et al. 2019; Ikpantan and Daferighe,2019).There is a death study on agricultural firms in Nigeria, as a result, this created a sectorial gap which this study set to fill. It is against the above backdrop that the current study extends previous studies by presenting new evidence about the external audit fees determinants in Nigerian agricultural firms.

This study determines the extent determinants of audit fees affect external audit fees of Nigerian agricultural firms. Specifically, the study sought to:

- Determine the effect of client size on audit fees of Nigerian agricultural firms
- Evaluate the effect of client profitability on audit fees of Nigerian agricultural firms

## **Review of Related Literature**

### **External Audit Fees**

Based totally on the Simunic (1980) on pricing of audit offerings, the place of take a look at has been an thrilling issue for researchers. superb research had been accomplished to discover the factors that decide audit costs charged with the useful resource of auditing corporations. The information of those elements is useful for every clients and auditors because it consequences in a better negotiation between purchaser and auditor (Al-Harshani,

2008). Audit price is decided on the concept of tendencies unique to auditing company and consumer. tendencies of patron embody: duration of its commercial enterprise, complexity of its commercial employer and risk of the commercial enterprise. however, engagement attributes are also extensive determinants of audit charge (Kwong, 2011; Sundgren & Svanstrom; 2013; Hentati & Jilani, 2013).

Audit fee refers back to the remuneration payable to an auditor for audit services rendered. In extraordinary words, an audit fee is a price that a business enterprise will pay an out of doors auditor in alternate for appearing an audit. The Ghanaian audit company is regulated through Institutes of Chartered Accountants, Ghana (ICAG). Accountants have to be careful while moving into negotiations for professional art work to keep away from any problem that can spoil their impartial expert judgment (ICAG, 2006).

The audit fees charged is prompted by auditor based elements: the recognition of the auditor, auditor experience, opposition in the audit marketplace (Hentati & Jilani, 2013; Ask & Holm, 2013; Castro et al. 2015). furthermore, records approximately dedication of audit expenses can be provided to legislators who set enterprise regulations which can be imposed on corporations. In widespread, the outside audit fee has four basic aspects: figuring out the fee, promoting the price, billing the fee and gathering the rate. The present day look at is involved with the primary thing that's the determination of audit prices. moreover, this observe focuses on the identity of the factors that enter into the determination of audit costs, elements which may additionally at once have an effect on the time of the audit work or not directly the extent of audit fees (Hassan, 2015).

While the external audit fee is not different from other costs borne by the clients, the service received is hardly visible, with the only tangible "product" a relatively brief and standardized – audit report (opinion) (Ask & Holm, 2013). In this situation, clients would benefit from some external assurance that their fee is not disproportionate or out of proportion. Although much of the audit conducted by the external auditor is out of the sight of the audited firm, the latter derives satisfaction from the positive reviews received from the former regarding the latter's financial records. To the audited client, "transparency" of the auditing process or determinants of audit fees may result in additional satisfaction (Hentati & Jilani, 2013; Kwong, 2011; Shafie et al. 2007).

### **Client Size**

Previous studies show that organization duration influences audit plans (Castro et al, 2015; Kikhia, 2014). large organizations require extra interest than smaller companies consequently greater time is probably spent on audit work and as a quit result high audit prices can be charged on bigger corporations in vicinity of smaller ones (Xu, 2011; Simon & Taylor, 2002). large length agencies could be concerned in extra sports than small ones. they may be normally greater publicly seen and that they commonly generally tend to expose greater records than small groups. in advance studies done by way of Al-Shammari, Brown and Tarca, (2008), and Xu (2011) supplied conclusive evidence that "the scale of the purchaser is the most vital variable in identifying audit charges. Causholli, De Martinis, Hay and Knechel (2011), in their observe concerning overview of empirical research related to audit rate determined out that patron's period of commercial corporation is the maximum big determinant of audit rate amongst all special determinants. The purpose for great and enormous courting of audit

price with period of purchaser's commercial business enterprise became that labour usage and strive of auditor gets immoderate as the dimensions of enterprise's commercial employer gets high. consequently, greater audit offerings and time are had to audit huge size businesses than small ones. further they have got sufficient economic sources to recruit massive worldwide audit firms. as a end result, big period organizations should pay better charges than small ones (Carson et al., 2004; Vermeer, Raghunandan & Forgione 2009). most commonplace measures of enterprise size consist of: the wide variety of employees, overall revenues of the company, and the total belongings. a few research used unique proxy than sincerely used for consumer's length of business. consumer length also can be measured by way of the usage of number of personnel as proxy (Freischer, & Goettsche, 2012).

### **Client Profitability**

Auditee profitability is an essential variable in figuring out audit expenses and is regarded as a substantial sign of management performance and its effectiveness in allocating available sources. knowing the earnings or loss parent offered thru the income announcement can help to perceive the auditee profitability. profitable firms pay greater audit prices to their outside auditors in view of the fact that better profits may additionally require correct audit checking out of the authority for the identification of sales and expenses which require greater audit time (Joshi & Al-Bastaki, 2000). Empirical evidence has no longer been decisive on this recognize. as an instance, no affiliation was recognized among profitability and audit charges in the united kingdom, even though research performed with the aid of (Hay et al., 2008) concluded that the profitability became notably associated with audit costs. Ellyanna and Devica (2023) located that enterprise's profitability and risk did no longer affect the audit rate. corporate profits are used to appraise the overall performance of the management in making green use of the assets allotted to them. profits can be decided via searching on the mentioned figures in the financial statements (Naser at al. 2013). Disclosing greater facts could be used by control of a profitable agency to sign facts about their performance to bolster their position and justify their compensation (Hassan & Naser, 2013). Profitability has been usually measured with the aid of: return on equity (ROE); return on belongings (ROA); go back on investment (ROI); and go back on Capital hired (ROCE).

### **Empirical Review**

Ellyanna and Devica (2023) tested the influence of variables that are factors in determining the value of audit fees in food and beverage sub-sector manufacturing companies listed on the IDX for the 2017-2021. This study focuses on four independent variables, company complexity, internal audit, profitability, and company risk, and one dependent variable, audit fee. These data were analyzed with IBM SPSS software version 25, and it was found that the complexity of the company had a positive and significant effect on the audit fee, the internal audit had a negative and significant effect on the audit fee, and the company's profitability and risk did not affect the audit fee. Bai and Noel (2022) examined the determinants of audit fees for companies listed on the Alternative Investment Market (AIM) in the UK - the secondary market of the London Stock Exchange for small and medium sized companies. AIM companies are expected to present different audit pricing challenges compared to fully

listed firms. From an audit demand perspective, AIM companies exhibit different risk and governance characteristics while, from a supply perspective, the AIM is characterized by greater auditor choice than typically found in main markets. The study revealed that audit fees in the AIM are negatively influenced by client liquidity and the length of listing. Ogungbade et al. (2021) studied the impact of audit quality attributes on the FRQ of deposit money banks listed on the NGX. Eleven banks were used as a sample size from 2009 - 2018 and multiple regression for data analysis. They found that FRQ is significantly influenced by audit fees. Omoregie and Dibia's (2020) looked at the influence of audit firm characteristics and audit quality in Nigeria. In total, fifteen (15) banks were used in the study over a five-year period (2014-2018). Multi-panel regression analysis was used with the aid of E-view 8.0 econometric software package for data analysis. The study found a significant and positive relationship between audit quality and audit fee. Given these results, the study suggests that when examining the factors that influence FRQs in Nigeria, audit fees be given more consideration. The results of the study would be different if a moderator variable was included.

Ado et al. (2020) investigated the influence of audit quality on the financial performance of listed companies Nigeria. They employ 84 companies listed on NGX with 756 observations over the period of nine years from 2010 to 2018. The study employs multiple regression to analyzed the data. The results reveal that audit fee has positively but insignificant effect on ROA. Mustapha et al. (2019) investigated the possible effect of audit quality attributes towards the change of earnings management level among the Nigerian listed firms. The study used all the public listed firms in the main flow of the Nigerian Exchange Group (NGX) as a population from the year 2012 until 2017. Sixty-three selected companies were selected as a sample based on the filtration criteria of the study. The financial data was obtained from the Thompson Reuters DataStream, and the corporate governance data was from the annual reports and accounts of the companies. Audit quality attributes and accrual model was used to test the relationship between the study variable. The study applied multiple regression to test the model. It was revealed from the regression that audit quality is negatively significant with accrual earnings management. This finding is indicating that any increases in the unit of audit fees will decrease the earnings management of the selected firms. Ikpantan and Daferighe (2019) investigated the performance of audit quality on FRQ. The output of Pearson Product-Moment Correlation and Linear multiple regression of the data extracted from annual reports of 10 deposit money banks in Nigeria for 14 years could not establish statistically significant effects. The study reveals the insignificant effect of Audit fees and Auditor tenure on the financial report but exerts a significant relationship with discretionary accruals. The result might have been different if a moderating variable like an audit committee were included in the study and if the study was carried out on a different domain such as banks like this current one. Aliu, Okpanachi and Mohammed (2018) examined the relationship between audit fees and audit quality of listed companies in the downstream sector of the Nigerian petroleum industry for eight (8) financial years (2007-2014). Audit quality which is the dependent variable was regressed on audit fees alongside leverage and age as control variables using the binary logit regression method. Finding shows that audit fee has a negative significant relationship with audit quality, while leverage also has an inverse relationship but was not



significant. Firm age, on its part, had a positive sign and significantly associated with audit quality. It was therefore concluded that high audit fees have the likelihood of compromising auditors’ independence, thereby, resulting in lower audit quality.

**Methodology**

Ex-post facto research design was adopted for the study. This is appropriate because the study aims at measuring the relationship between one variable and another, in which the variables involved are not manipulated by the researcher.

The population of the study consists of the Nigerian agricultural firms quoted on the Nigerian Exchange Group. The study covered ten years annual reports and accounts of these banks from 2013 to 2023 namely; Ellah Lakes Plc, Ftn Cocoa Processors Plc, Livestock Feeds Plc, Okomu Oil Palm Plc and Presco Plc

**Source of Data**

The data was sourced from publications of Nigerian Exchange Group Annual Reports and Accounts of the sampled banks. The data extracted include; client size, client profitability, audit firm size and audit fees. The dependent variable is proxied using audit fees, while the independent variables are client size, and client profitability. Audit fees comprise the natural log of the Audit fees paid by the company. This operationalization follows the approach used in Kane and Velury (2011) where big audit firms are assumed to have quality audit services than other smaller audit firms.

**Model Specification**

The specified simple regression estimated model takes the following form:

$$ADFE_{it} = a_0 + \mu_i + \beta_1CSZ_{it} + \beta_2CPF_{it} + \beta_4LEV_{it} \sum_{it} \dots\dots\dots i$$

Where:

The dependent variable: Audit fees measured as the amount of fees charged by the auditor for an audit service and

The independent variables:

*CTSZ* = Client size, it is measured in this study as the natural log of total asset

*CTPT*=Client profitability, In this study, profitability is measured using profit after tax (PAT).

*LEV*= Firm leverage

*a*<sub>0</sub> = slope of the model

*β*<sub>1</sub>, *β*<sub>2</sub>, , = coefficient of parameter.

**Method of Data Analysis**

Both Correlation and Ordinary Least Square were used to test the relationship between the independent variables and the dependent variables. This was done with aids of the Statistical Package for Social Sciences (SPSS) version 20.0 at 95% confidence at five degree of freedom (df).

### Decision Rule

The decision rule for the hypotheses is to accept the alternative hypotheses if the p-value of the test statistic is less than the alpha at 5% significance level, otherwise reject alternative hypothesis and accept null hypothesis..

### Data Analysis

Table

.1:Descriptive

	ADFE	CLSZ	CTPT	LEV
Mean	1700.455	6.515169	-255715.6	0.407630
Median	1200.000	6.077528	-24860.99	0.559998
Maximum	5750.000	7.369878	-583.0000	0.582724
Minimum	0.000000	6.062894	-1012199.	0.150181
Std. Dev.	1709.655	0.526748	399297.5	0.183057
Skewness	1.129203	0.549952	-1.058333	-0.312560
Kurtosis	3.458039	1.668621	2.186379	1.258728
Jarque-Bera	12.16921	6.834567	11.78433	7.843929
Probability	0.002278	0.032801	0.002761	0.019802
Sum	93525.00	358.3343	-14064360	22.41963
Sum Sq. Dev.	1.58E+08	14.98302	8.61E+12	1.809526
Observations	55	55	55	55

Source: E-View output, 2024

The above table of descriptive analysis revealed that the audit fees (ADFE) of the sampled agricultural firms is 1700.5; the maximum value was 5750.0 and a minimum value of 0.0 while standard deviation was 1709.7. The mean average of client size (CLSZ) indicates 6.52 with standard deviation of 0.53; with maximum value of 7.37 and a minimum value of 6.06. The mean value of client profitability (CLPT) was -255715.6, a standard deviation value of 399297.5; maximum value of -583.0 with a minimum value of -1012.2. The mean value of audit size (ADSZ) was 0.36, standard deviation of 0.48; and maximum value of 1.00 and a minimum value of 0.00. The mean of firm leverage (LEV) is at the average of 0.41; standard deviation of 0.18, with a maximum value of 0.58 and a minimum value of 0.15.

The Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 4.1 delineates that the probability distribution for

### Test of Hypotheses

**Table 2: Panel Least Square Regression analysis testing the effect between ADFE, CLSZ, CTPT, ADSZ and LEV**

Dependent Variable: ADFE

Method: Panel Least Squares

Date: 10/07/24 Time: 09:55

Sample: 2013 2023

Periods included: 11

Cross-sections included: 5

Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6952.862	10310.50	0.674348	0.5032
CLSZ	-1247.022	1557.820	-0.800491	0.4272
CTPT	-0.003308	0.000826	-4.002908	0.0002
\LEV	1869.696	2268.063	0.824358	0.4137
R-squared	0.835951	Mean dependent var	1700.455	
Adjusted R-squared	0.822827	S.D. dependent var	1709.655	
S.E. of regression	719.6267	Akaike info criterion	16.08185	
Sum squared resid	25893127	Schwarz criterion	16.26434	
Log likelihood	-437.2509	Hannan-Quinn criter.	16.15242	
F-statistic	63.69667	Durbin-Watson stat	1.861446	
Prob(F-statistic)	0.000000			

### Interpretation of Regression Result

In Table 2, R-squared and adjusted Squared values were (0.84) and (0.82) respectively. This showed that the independent variables explain about 82% of the systematic changes in audit fees of the firms over the eleven years periods (2013-2023). The adjusted  $R^2$ , which represents the coefficient of determinations imply that 82% of the total changes in the dependent variable (audit fees of listed agricultural firms in Nigeria is mutually explained by the independent variables (CLSZ, CTPT and LEV). The F- statistics value of 63.70 with an associated  $Prob.>F = 0.000$  showing that the model is fit to explain the relationship expressed in the study model and further suggests that the independent variables are properly selected, combined and used. The value of adjusted  $R^2$  of 82% also shows that 18% of the changes in the dependent variable is explained by other factors not captured in the study model.

**Test of Autocorrelation:** using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 1.869 and an Akika Info Criterion and Schwarz Criterion which are 16.082 and 6.264 respectively also further confirms that our model is well specified.

### **Hypothesis One**

1. Ho: Client size has no significant effect on audit fees of Nigerian agricultural firms

Table 2 indicates that client size has a negative insignificant effect on net audit fees of listed agricultural firms in Nigeria. This can be observed from the beta coefficient ( $\beta_1$ ) of 1247.022 with t-statistic of 0.801 which is negative effect at 5% level of significance.

Since the P-value of the test was 0.427 higher than 0.05 (5%)., this study upholds that client size has anegative and insignificant effect on audit fees of agricultural firms in Nigeria Thus, alternative hypothesis is Rejected and null hypothesis Accepted.

### **Hypothesis Two**

Ho: Client profitability has no significant effect on audit fees of Nigerian agricultural firms.

Table 2 indicates that client profitability has a negative significant effect on audit fees of listed agricultural firms in Nigeria. This can be observed from the beta coefficient ( $\beta_1$ ) of -0.003 with t-statistic of -4.003 which is negative effect at 5% level of significance.

Since the P-value of the test was 0.000 less than 0.05 (5%)., this study upholds that client profitsbility has a negative and significant effect on audit fees of agricultural firms in Nigeria Thus, null hypothesis is Rejected and alternative hypothesis Accepted.

### **Discussion of Findings**

The results obtained from the analysis revealed that client size has no significant effect on audit fees of Nigerian deposit money banks. Also it showed that client profitability and audit size has significant effect on audit fees of Nigerian deposit money banks. This shows that the amount of fees to be paid to or charged by the external auditos is being determined by the size and profitability, compleiexity of the client firm, as well the size of the audit firm in question.

This result was in line with that of Alhassan (2017); Bogale (2016) study reveals that client's size of business, international recognition; affiliation of audit firms (Big four firms) and profitability are significant determinants of audit fee. Also Urhohide and Izedonmi (2015) The results for audit client characteristics revealed that audit client size and complexity have a positive and significant impact on audit fee while profitability, fiscal year end and industry have a negative and significant influence on audit fee.

### **Conclusion and Recommednations**

This study determined the extent determinants of audit fees affected external audit fees of Nigerian agricultural firms. Data were extracted from annual reports and accounts of listed agricultural firms in Nigeria spanning from 2013 to 2023. Multiple regressions analysis was employed to test the hypotheses. Based on the results, The study found that that client size has a negative and insignificant effect on audit fees of agricultural firms in Nigeria.

This study revealed that client profitability has a negative and significant effect on audit fees of agricultural firms in Nigeria. The study also showed that audit firm size has a positive and significant effect on audit fees of agricultural firms in Nigeria. This outcome is similar to that obtained by numerous audit fee research performed in several countries. Moreover, the results revealed that the amount of audit fees is positively related to the profitability and client size. This finding leads to the assumption that better-off audit clients might be viewed to have a “deeper pocket,” and so are charged higher amounts of external audit fees.

A rationale for this could be that, in Nigeria rules and regulations are not strict and hard like developed countries where mostly auditors are held liable and punished for manipulation of accounting figures. Furthermore, these results also show that the concern about audit firm size impairment derived from high external audit fees is reasonable.

Based on the results of the findings, and conclusions derived there in, the following recommendations are made:

1. The client’s firm size should be used as a primary criterion within the dedication of audit fees in Nigeria. authorities regulating agencies need to see to the problem of audit expenses charged by auditors for undertaking audit exercising. It should be definitely reviewed and documented beneath the section inside the groups and Allied matters Act this is worried with the remuneration of the auditors of a company.
2. The client’s firm profitability, audit fees charged by auditors should not be based on profit after tax of client’s firm in Nigeria as it does not show any significant effect on audit fees.

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