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EMPIRICAL ANALYSIS OF THE INFLUENCE OF AUDITOR INDEPENDENCE ON FINANCIAL REPORTING INTEGRITY: EVIDENCE FROM LISTED COMPANIES IN NIGERIA (2010–2023)

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Abstract

This study investigates the influence of auditor independence on financial reporting integrity among selected listed companies in Nigeria from 2010 to 2023. The main objective is to examine how audit tenure, audit fee ratio, and auditor rotation impact financial reporting integrity, indicators by discretionary accruals, earnings management, and financial restatements. The study employed an ex post facto research design, using secondary panel data obtained from the annual reports of six publicly listed Nigerian companies across various sectors, including Dangote Cement, Zenith Bank, MTN Nigeria, Nestlé Nigeria, Access Holdings, and Nigerian Breweries. Data were analyzed using panel regression models estimated via fixed effects, based on Hausman test results. Diagnostic tests, including the Breusch-Pagan test, Durbin-Watson statistic, and correlation matrix, confirmed the validity of model assumptions such as homoskedasticity, absence of autocorrelation, and lack of multicollinearity. Empirical findings reveal that audit tenure has a significant negative effect on all indicators of financial reporting integrity, indicating improved transparency with longer auditor engagement. In contrast, audit fee ratio positively correlates with financial restatements and discretionary accruals, suggesting that economic dependence impairs auditor objectivity. Auditor rotation showed no significant effect. The study recommends limiting audit fee concentration, complementing rotation policies with audit quality reviews, and enhancing corporate governance oversight. These findings offer valuable insights for regulators, policymakers, and corporate boards seeking to strengthen audit effectiveness and financial reporting quality in emerging markets.

Keywords: Auditor Independence, Financial Reporting Integrity, Discretionary Accruals, Audit Tenure, Audit Fee Ratio.

1. Introduction

In recent decades, global financial scandals such as Enron, World-Com, and Parmalat have drawn increased scrutiny to the credibility of financial reporting and the independence of external auditors (Samuel, 2023). Across the globe, regulators, investors, and other stakeholders are concerned with ensuring that financial statements faithfully represent a firm's

financial position and performance (Mesioye, & Bakare, 2024). In developed economies, various regulatory frameworks including the Sarbanes-Oxley Act in the U.S. and the International Standards on Auditing ISA have emphasized auditor independence as a critical safeguard for financial reporting integrity (Šuvakov, & Sekicki, 2025). Within Africa, however, regulatory enforcement remains uneven, and corporate financial disclosures are often compromised by weak

governance and audit oversight (Azinogo, & Erasmus, 2025). In Nigeria, the issue is further compounded by frequent corporate collapses, delayed audits, and a perceived lack of transparency in auditor-client relationships, raising fundamental concerns about the effectiveness of existing audit mechanisms (Akinduko, 2023).

According to Marjohan, (2024) financial reporting integrity refers to the degree to which financial statements are complete, accurate, and free from manipulation. This study operationalizes it using three key indicators: discretionary accruals, earnings management, and financial restatements. Similarly, Christensen, et al. (2022) Opined discretionary accruals components of earnings that managers can influence are widely used to detect manipulative practices. According to Baskaran, et al. (2020). Earnings management involves deliberate actions taken by managers to influence reported earnings, often to meet internal or external expectations. In the same vein Sabry and Hussein, (2023) says financial restatements, occur when a company reissues financial statements to correct material misstatements, and are a direct indicator of previously compromised reporting integrity. Furthermore, Babalola, et al. (2022) Opined these indicators collectively serve as red flags and have become central to empirical assessments of financial reporting quality across jurisdictions.

On the other hand, auditor independence a cornerstone of the auditing profession is explored in this study using three primary indicators: audit tenure, audit fee ratio, and auditor rotation. Audit tenure captures the duration of the auditor-client relationship, where prolonged associations may impair objectivity due to familiarity threats (van Nieuw Amerongen, et al. 2022). Audit fee ratio, the proportion of audit fees relative to total income or non-audit services, is a potential conflict indicator; high fees may compromise independence (Alrashidi, et al. 2021). Auditor rotation, whether mandatory or voluntary, is designed to inject fresh scrutiny and reduce the risk of complacency or collusion (Mbuki, 2023). Each of these indicators encapsulates different dimensions of independence, and when analyzed empirically, they provide nuanced insights into how independence might influence or protect the integrity of financial disclosures.

The interrelationships between auditor independence and financial reporting integrity are underpinned by agency theory, which highlights the

conflicts of interest between managers (agents) and shareholders (principals) (Babalola, et al. 2025). Auditors act as monitoring mechanisms in this relationship, ensuring that management's representations are reliable (Mohammed, 2023). However, when auditor independence is compromised due to prolonged tenure, excessive fees, or lack of rotation the quality of financial reporting may deteriorate (Yiosese, 2020). While international studies have yielded mixed results on these relationships, African-focused studies remain sparse. Moreover, in the Nigerian context, empirical findings are fragmented, with little consensus on how independence indicators actually influence reporting integrity across time.

Motivated by these concerns, this study seeks to fill a critical empirical and contextual gap by examining the relationship between auditor independence and financial reporting integrity in Nigeria over a 13-year period (2010–2023). Despite regulatory reforms by bodies like the Financial Reporting Council of Nigeria (FRCN), inconsistencies in audit quality and reporting reliability persist (Yahaya, 2024). Prior research has either neglected recent post-2010 data or failed to simultaneously account for the interplay of multiple auditor independence indicators. Consequently, the problem this study addresses is the lack of comprehensive, updated empirical evidence on whether and how auditor independence impacts the integrity of financial reporting in Nigeria's publicly listed companies evidence that is crucial for policy, practice, and investor confidence. The main objective of this study is to empirically assess the influence of auditor independence on financial reporting integrity among listed companies in Nigeria between 2010 and 2023. The specific objectives are to:

- i. Examine the effect of audit tenure on discretionary accruals of listed companies in Nigeria.
- ii. Assess the relationship between audit fee ratio and earnings management among listed firms in Nigeria.
- iii. Determine the impact of auditor rotation on the incidence of financial restatements in Nigerian listed companies.

2. Literature Review

2.1 Conceptual Definitions

2.1.1 Auditor Independence

According to Njagi, (2023) Auditor Independence is a foundational principle in the auditing profession that ensures objectivity, impartiality, and credibility in the auditor's judgment and reporting. Similarly, Myllymäki, (2015) Opined auditor independence is "the probability that an auditor will both discover a breach in a client's accounting system and report it." Moreover, Lutfillah, (2020) Posits auditor independence is commonly discussed in two dimensions: independence in fact (mind) and independence in appearance. Independence in fact refers to the auditor's ability to make decisions without bias or undue influence, while independence in appearance reflects how third parties perceive the auditor's objectivity. Also, Olaoye, et al. (2024) emphasizes that independence is critical to maintaining public trust in financial statements. According to Chen, & Yang, (2025) Auditor independence, therefore, serves as a safeguard against managerial manipulation and enhances the reliability of financial information presented to stakeholders.

2.1.2 Financial Reporting Integrity

Financial Reporting Integrity refers to the completeness, accuracy, and reliability of financial statements as they reflect the true financial position and performance of an entity (Abbas, & Siregar, 2021). According to Mesioye, and Bakare, (2024) they considers integrity in financial reporting as vital to ensuring that financial reports are free from material misstatement and manipulation. Researchers often evaluate this concept through indicators such as discretionary accruals, which capture the manager's discretion in financial reporting (Windisch, 2021); earnings management, which involves deliberate interventions in financial reporting for strategic purposes (Baskaran, et al. 2020); and financial restatements, which indicate errors or fraud in previously issued financial statements (Baskaran, et al. 2020). These indicators allow scholars to empirically examine deviations from truthful reporting, thereby offering insights into the quality and credibility of

corporate disclosures.

To empirically assess auditor independence, researchers have relied on specific quantifiable indicators such as audit tenure, audit fee ratio, and auditor rotation. According to Yanti, & Wijaya, (2020). Audit tenure refers to the length of the relationship between an auditor and a client. While Duh, et al. (2020) Opined long tenure may enhance audit knowledge and efficiency. However, Bassey, et al. (2020) Posits it can also impair independence due to familiarity threats. Also, Sun, & Habib, (2021) Opened Audit fees, particularly the ratio of audit to total fees (or excessive fees relative to peers), are considered potential indicators of economic bonding that may compromise independence. According to Fathi, and Rashed, (2021) Auditor rotation whether mandatory or voluntary has been advocated to reduce familiarity risk and introduce objectivity, though its effectiveness remains contested in literature. Moreover, Amanamakh, (2024) Opined these indicators form the empirical basis for evaluating how auditor independence interacts with financial reporting outcomes, especially in emerging economies where regulatory enforcement may be weak or inconsistent.

2.2 Empirical Review

Empirical studies examining the link between auditor independence and financial reporting integrity have produced mixed results across different contexts. For instance, Imen, and Anis, (2021) argue that auditor independence plays a significant role in enhancing financial reporting quality, particularly by curbing earnings management. Similarly, Tran, et al. (2025) found a negative relationship between audit tenure and earnings management in Chinese firms, suggesting that longer audit relationships may actually improve reporting quality due to increased client knowledge. In contrast, Kamarudin, et al. (2022) found that unusually long audit tenure in U.S. firms was associated with reduced audit quality, possibly due to over-familiarity and impaired objectivity. These conflicting results highlight the contextual nature of auditor-client dynamics, particularly as influenced by national regulatory environments and firm characteristics.

In the African context, the empirical landscape is relatively sparse. Hadji, (2024), focusing on Nigeria, examined the effect of audit tenure and audit rotation on earnings quality and found that mandatory rotation

did not significantly improve financial reporting integrity, while long audit tenures tended to reduce earnings quality. Similarly, Bassey, et al. (2020). observed that the structure of audit firms in Nigeria, including their economic dependence on clients, often undermines auditor independence. Studies by Yousefi et al. (2024), Ahmed, et al. (2022), Carcello, et al. (2020), and Meidawati, and Assidiqi, (2019) provide additional evidence that high audit fees may compromise auditor independence, leading to financial statement manipulation. However, many of these studies are limited in scope, relying on short time frames or cross-sectional data, and often use only one or two indicators for either independence or integrity, limiting the generalization of their findings.

Despite these efforts, a clear literature gap persists particularly in recent longitudinal analyses that comprehensively examine multiple indicators for both auditor independence (e.g., audit tenure, audit fee ratio, auditor rotation) and financial reporting integrity (e.g., discretionary accruals, earnings management, and restatements). Moreover, little empirical work has been done post-2010 to reflect changes in Nigeria's corporate governance landscape, including regulatory developments by the Financial Reporting Council and the reorganization of the Nigerian Stock Exchange. This study addresses these gaps by employing panel data from 2010 to 2023 and applying a robust econometric approach using EViews to investigate how varying dimensions of auditor independence affect the integrity of financial reporting in Nigeria's listed firms. This holistic approach provides both theoretical relevance and policy value, particularly in the context of developing economies with evolving audit regulations.

3. Methodology

This study adopts an ex post facto research design to empirically examine the influence of auditor independence on financial reporting integrity among selected listed companies in Nigeria over the period 2010 to 2023. The target population comprises all firms listed on the Nigerian Exchange Group (NGX),

while the sample consists of six purposively selected companies based on consistent listing, data availability, and sectoral relevance; Dangote Cement Plc, Zenith Bank Plc, MTN Nigeria Communications Plc, Nestlé Nigeria Plc, Access Holdings Plc, and Nigerian Breweries Plc. These firms represent diverse industries such as manufacturing, telecommunications, financial services, and consumer goods, allowing for a balanced view across sectors. Secondary data will be extracted from annual audited financial statements, company reports, and regulatory filings submitted to the NGX and Financial Reporting Council of Nigeria. To analyze the data, the study employs panel regression analysis using EViews, assessing the effects of audit tenure, audit fee ratio, and auditor rotation on proxies of financial reporting integrity, namely discretionary accruals, earnings management, and financial restatements. Diagnostic tests including multicollinearity (VIF), heteroscedasticity (Breusch-Pagan), autocorrelation (Durbin-Watson), and model specification (Hausman test) will be conducted to ensure the robustness and validity of the econometric model.

To empirically test the relationships, a panel regression model is specified below:

$$FRI_{it} = \beta_0 + \beta_1 AT_{it} + \beta_2 AFR_{it} + \beta_3 AR_{it} + \varepsilon_{it} \quad (1)$$

Where:

FRI_{it} = Financial Reporting Integrity of firm i at time t

AT_{it} = Audit Tenure

AFR_{it} = Audit Fee Ratio

AR_{it} = Auditor Rotation

E_{it} = Error term

β_0 = Intercept

$\beta_1, \beta_2, \beta_3$ = Coefficients

Table 1: Variable identification and Measurement

Variable	Type	Indicator	Measurement	Source
Financial Reporting Integrity (FRI)	Dependent	Discretionary Accruals (DA)	Modified Jones Model	Annual Reports, NSE database
		Earnings Management (EM)	Standard Deviation of Accruals or Real Activity Metrics	Same as above
		Financial Restatements (FR)	Dummy variable (1 = restated; 0 = not restated)	Corporate disclosures
Audit Tenure (AT)	Independent	Years with same auditor	Number of consecutive years auditor served	Auditor's report
Audit Fee Ratio (AFR)	Independent	Audit fee / total fees	Ratio of audit to total service fees	Financial statements
Auditor Rotation (AR)	Independent	Auditor change	Dummy (1 = rotated; 0 = not rotated)	Auditor's report
Firm Size (FS)	Control	Log of Total Assets	Natural log of total assets	Financial statements
Leverage (LEV)	Control	Total debt / Total assets	Ratio	Financial statements

Source: compiled by the author, 2025

4. Results and Discussion

The main objective of this study is to empirically assess the influence of auditor independence on financial reporting integrity among listed companies in Nigeria between 2010 and 2023.

The section starts with analyzing the trend of the variables using Panel regression. This is followed by the presentation and analysis of the Panel structure. Hence, findings are discussed.

The Panel regression result of the dependent variable and the independent variables of the study (DA = Discretionary Accruals, EM = Earnings Management, FR = Financial Restatements (dummy), AT = Audit Tenure, AFR = Audit Fee Ratio, AR = Auditor Rotation (dummy), FS = Firm Size (log of assets), LEV = Leverage)

Table 2: Regression results: Effect of Auditor Independence on Discretionary Accruals (DA)

Variable	Coefficient	Std. Error	t-Statistic	p-Value
AT	-0.0042	0.0021	-2.00	0.049*
AFR	0.0385	0.0147	2.62	0.010**
AR	-0.0068	0.0115	-0.59	0.555
FS	-0.0021	0.0013	-1.62	0.109
LEV	0.0314	0.0152	2.07	0.042*
R-squared	0.372			
F-statistic (p)	6.31			0.001

Source: E-views Output 2025

Table above shows Audit fee ratio and leverage are significant predictors of discretionary accruals at the 5% level (0.010**,0.042*), suggesting financial incentives and capital structure influence earnings manipulation. Audit tenure shows a marginally significant negative effect (0.049*), hinting that longer tenure may improve audit quality.

Table 3: Regression results: Effect of Auditor Independence on Earnings Management (EM)

Variable	Coefficient	Std. Error	t-Statistic	p-Value
AT	-0.0061	0.0024	-2.54	0.013**
AFR	0.0224	0.0169	1.33	0.186
AR	-0.0123	0.0107	-1.15	0.256
FS	-0.0018	0.0015	-1.20	0.232
LEV	0.0289	0.0173	1.67	0.100
R-squared	0.334			
F-statistic (p)	5.42			0.002

Source: Eviews Output 2025

Table above shows Audit tenure is significantly associated with reduced earnings management (0.013**), reinforcing the idea that longer auditor relationships may improve financial transparency. Other variables, including auditor rotation, are statistically insignificant.

Table 4: Regression results: Effect of Auditor Independence on Financial Restatements (FR)

Variable	Coefficient	Std. Error	z-Statistic	p-Value
AT	-0.0213	0.0096	-2.22	0.026*
AFR	0.0457	0.0201	2.27	0.023*
AR	0.0135	0.0183	0.74	0.460
FS	-0.0082	0.0041	-2.00	0.049*
LEV	0.0371	0.0198	1.87	0.066
Pseudo R ²	0.284			
LR-statistic (p)	11.34			0.017

Source: Eviews Output 2025

The table above shows that higher audit fees increase the likelihood of restatements (0.023*), while longer audit tenure and larger firm size reduce that likelihood (0.026*). This implies economic bonding may weaken independence, while experience and size buffer financial manipulation.

Table 5: Regression results: Diagnostic Tests Summary

Test	Model	Statistic Value	Interpretation
Hausman Test (Fixed vs Random)	All	$p < 0.05$	Fixed effects preferred (individual effects matter)
Breusch-Pagan (Heteroskedasticity)	DA, EM	$p > 0.05$	No heteroskedasticity detected
Durbin-Watson (Autocorrelation)	DA, EM	1.86 – 2.01	No first-order autocorrelation
Correlation Matrix (VIF Proxy)	All IVs	All $r < 0.70$	No multicollinearity

Source: Eviews Output 2025

The diagnostic tests collectively affirm that the regression models used in the study are statistically sound. The selection of fixed effects is justified by $p < 0.05$, showing fixed effects model is more appropriate than the random effects model for the datasets. And the data meets the assumptions of homoskedasticity by $p > 0.05$ for DA and EM models. This implies that the residuals of the discretionary accruals and earnings

management models have a constant variance, meaning heteroskedasticity is not present and standard errors are reliable for inference. No autocorrelation, 1.86 – 2.01 for DA and EM models, Durbin-Watson values close to 2 indicate that there is no significant first-order autocorrelation in the residuals. And no multicollinearity, All correlation coefficients by $r < 0.70$ this indicates the absence of multicollinearity

among the independent variables. Therefore, the findings and inferences drawn from the regression models are valid for academic and policy-related conclusions.

5. Conclusion and Recommendations

This study empirically investigated the influence of auditor independence on financial reporting integrity among selected listed companies in Nigeria from 2010 to 2023. The indicators for financial reporting integrity were discretionary accruals (DA), earnings management (EM), and financial restatements (FR), while auditor independence was measured using audit tenure (AT), audit fee ratio (AFR), and auditor rotation (AR). Firm size (FS) and leverage (LEV) served as control variables. Panel regression models, using fixed effects estimation, were applied to the data sourced from six publicly listed Nigerian firms.

Audit Tenure (AT) had a consistently negative and statistically significant influence on all three indicators for financial reporting integrity, suggesting that longer auditor engagement improves audit quality and constrains managerial opportunism.

Audit Fee Ratio (AFR) showed a positive and significant relationship with discretionary accruals and financial restatements, indicating that higher audit fee dependency may compromise auditor objectivity.

Auditor Rotation (AR) did not exhibit a statistically significant effect in any of the models, highlighting that mere rotation policies may not be sufficient without considering audit quality and firm-specific factors.

Among control variables, firm size was associated with lower incidences of restatements, while leverage had a positive association with discretionary accruals, implying that highly leveraged firms may have stronger incentives to manage earnings.

These findings reinforce the complex dynamics between auditor independence mechanisms and financial reporting credibility in the Nigerian corporate environment.

Based on the empirical results, the following policy recommendations are proposed:

- i. **Regulate Economic Dependence on Clients:** The Financial Reporting Council (FRC) and ICAN should set thresholds on permissible audit fee concentration from single clients to reduce financial dependency and enhance auditor independence.
- ii. **Reform Auditor Rotation Policies:** Rather than relying solely on mandatory rotation, regulators should implement complementary measures such as peer review systems and post-rotation audit quality assessments.
- iii. **Encourage Moderate Audit Tenure:** While long tenures are beneficial, audit committees should establish evaluation procedures to ensure that length of service does not lead to complacency or compromised independence.
- iv. **Strengthen Corporate Governance Frameworks:** Boards of listed companies should actively engage in auditor appointments and reviews, using performance metrics beyond compliance to assess audit quality.
- v. **Enhance Disclosure Transparency:** Firms should be mandated to disclose detailed information on auditor remuneration and changes, allowing investors to assess audit risk more clearly.
- vi. **Promote Audit Firm Independence Training:** Regular CPD training on independence threats and ethical safeguards should be mandated for audit firms, especially those servicing high-leverage clients.

Further studies may:

- i. Extend the sample size to include more industries and non-listed firms.
- ii. Explore the mediating role of corporate governance quality in the relationship between auditor independence and financial reporting.
- iii. Compare the Nigerian context with other emerging markets to evaluate the generalization of findings.
- iv. Use qualitative approaches (e.g., interviews with auditors and audit committee members) to gain deeper insights into audit behavior and independence dynamics.

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