IMPACT OF OWNERSHIP STRUCTURE AND CORPORATE GOVERNANCE MECHANISMS ON AUDIT PRICING IN NIGERIA

By

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ABSTRACT

This study investigated the impact of ownership structure and corporate governance mechanism on audit pricing in the samples from 73 public listed companies in Nigeria over a two-year period. Many studies have been carried out in developed countries and some emerging countries on audit pricing. However, very little attention has been paid to countries in the sub-Saharan Africa. This study extended prior audit fees model by investigating the impact of board ethnic diversity, foreign directors and the two board sub-committees (i.e. risk management committee and corporate governance committee), introduced in the 2011 Nigerian code of corporate governance, on audit pricing. Data for this study was gathered through secondary source in the form of annual reports (observation= 124) from 23 sectors of Nigeria economy. The hypotheses were tested with panel data regression analysis. The results revealed that foreign directors, risk management committee and corporate governance committee positively and significantly influence audit pricing. However board ethnic diversity does not have significant relationship with audit pricing. This findings support both the agency and resource dependency theories. The policy implication of this finding is that weak corporate governance mechanisms and ownership structure influence audit pricing. Therefore, the quality of audit is affected as well. This necessitates the need for policy makers to promulgate policies that will monitor audit pricing in the country.

Keywords: Audit pricing, corporate governance mechanisms, ownership structure.

ABSTRAK

Kajian ini mengkaji kesan struktur pemilikan dan mekanisme tadbir urus korporat pada harga audit bagi sampel 73 syarikat awam tersenarai di Nigeria bagi tempoh dua tahun. Banyak kajian berkenaan yuran audit telah dijalankan di negara-negara maju dan beberapa negara-negara membangun. Walau bagaimanapun, perhatian yang sangat sedikit telah diberikan kepada negara-negara di Afrika sub-Sahara. Kajian ini memperluaskan model yuran audit dengan menyiasat kesan kepelbagaian etnik ahli lembaga pengarah, pengarah asing dan dua jawatankuasa kecil (iaitu Jawatankuasa-jawatankuaas Pengurusan Risiko dan korporat) yang diperkenalkan pada tahun 2011 dalam kod tadbir urus korporat di Nigeria pada harga audit. Data untuk kajian ini dikumpul melalui sumber sekunder di dalam bentuk laporan tahunan (pemerhatian = 124) daripada 23 sektor ekonomi Nigeria. Hipotesis yang telah diuji menggunakan analisis data panel. Hasilnya menunjukkan bahawa pengarah asing, jawatankuasa pengurusan risiko dan jawatankuasa tadbir urus korporat mempunyai kesan positif dan signifikan dengan harga audit. Walau bagaimanapun kepelbagaian etnik ahli lembaga pengarah adalah tidak signifikan. Penemuan menyokong kedua-dua teori agensi dan teori sumber pergantungan. Implikasi dasar penemuan ini adalah bahawasanya kelemahan mekanisma urus tadbir korporat dan pemilikan struktur juga mempengaruhi harga audit. Oleh itu, kualiti audit terjejas. Ini memerlukan keperluan untuk pembuat dasar kepada dasar-dasar yang diumumkan yang akan diuruskan untuk mengaudit harga di negara ini.

Keywords: Harga audit, mekanisme tadbir urus korporat, struktur pemilikan.

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DEDICATION

This work is dedicated to all those striving hard towards the course of Allah (entire Muslim Umah).

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The divorce of ownership from management highlights the need for a high quality[1] audit. Since managers are bound to behave in way contrary to equity holder's interest (i.e. agency problem) stemming from information asymmetry between management and the stakeholders (Jesen & Meckling, 1976).The nature of the agency problem faced by individual firm is closely linked with its ownership structure (Sullivan, 2000). For instance, in the USA and UK ownership is disperse, though with strong investor's protection, the manager tends to behave in an opportunistic manner that put the shareholders at risk of losing return on their investment and in extreme cases the whole investment (La Porta, Lopezae-De-Silanes & Shleifer, 1999). However in concentrated ownership structure (predominant in developing countries), the problem created is that of wealth expropriation between the majority shareholders and the minority shareholders exacerbated by weak investors' protection (La Porta et al. 1999).

Accordingly, to mitigate the agency problem ensuing from ownership structure, researchers, for example Agrawal and Knoeber (1996), posit that managerial ownership, concentrated ownership by both institutional and blockholder serves as an effective monitoring mechanisms that improve firm's performance. In addition, the role of the various internal and external corporate governance mechanism cannot be disregarded, because it reconcile, the conflicting interest of stakeholders (Charsen, Robu, Carp &

[1] Using market based approach Deangelo (1981), as the possibility that an auditor discover and disclose a breach in the client accounting system.

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