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Internal Audit Practice and Financial Reporting Quality in the Public Sector

[1] Adewara Yinka Motunrayo, [2] Osaloni Bankole O, [3] Ajoloko Olatunde Matthew, [4] Owonifari Olufemi Victor
[1, 2, 3, 4] Department of Accounting, Afe Babalola University, Ado-Ekiti, Ekiti State, Nigeria

Corresponding Author: **Adewara Yinka Motunrayo**

Abstract
There are concerns about the quality of financial reporting and the internal audit practice employed in both public and private sectors in Nigeria due to persistent financial crime leading to most corporate failure. This ugly trend has placed greater responsibility on financial experts, especially the auditors. Therefore, this study examined the internal audit practice and financial reporting quality in the public sector of Nigeria. A survey approach of a structured questionnaire was used to gather data from the Federal Teaching Hospital Ido Ekiti, Ekiti State Nigeria. Variables employed are Auditor independence, Professional Competence, Auditor integrity, Audit Objectivity, Audit Confidence and financial reporting quality. Regression analysis of OLS was employed and the finding revealed that only audit objectivity has a significant influence on the financial reporting quality, while other variables like independence, integrity, and competence of internal auditor and confidence do not have any positive influence on the financial reporting quality in Nigeria's public sector. It was therefore, advanced that in the public sector, internal auditors need to maintain neutrality and impartiality in their work, even if complete independence is not possible. The public sector Internal Audit Units should stay updated with operational procedure changes for professional competency.

Keywords: Audit Quality, Internal Audit, Internal Audit Attributes, Financial Reporting Quality

1. Introduction

Audit quality practices ensure accurate financial information for stakeholders and the public. The procedure and audit practices vary from one organization to the other and it depends on the size, procedures, and regulations adopted by the organisation. Ugwu *et al.* (2020) [26], Saleh and Azary (2008) observed that audit quality is employed to detect discrepancies and to reduce information imbalances between managers and shareholders thereby protecting shareholders' interests. Audit effectiveness is measured by the absence of significant discrepancies or distortions in financial reports (Mustika, 2015) [18]. Maintaining accurate financial records is crucial in revealing and reporting financial information. The internal audit processes are vital for controls in organizations. Internal auditors must apply best practices in internal controls to uphold ethical business values. An internal audit improves financial reporting through implementation by organizations. Soh and Martinov (2011) [25] claimed that management and external auditors should assess internal control quality. Internal audit practice (IAP) is crucial for promoting ethical business practices and optimal internal control methods.

Corporate failures raise doubts about financial reporting methods in Nigerian companies. Financial misconduct is increasing and unethical behavior in Nigeria's corporate sector is becoming more severe. Ettredge *et al.* (2006) [10] claimed that internal audit ensures financial disclosure confidence for shareholders. Studies on the link between internal audit functions and corporate performance are lacking in both developed and developing nations (Al-Matari *et al.*, 2012) [4]. Despite the increased focus on financial reporting quality in Nigeria's public sector, there's no clear evidence on internal audit practices' impact on how internal audit affects the Nigerian public sector's financial reporting. Research studies have examined how audit methods impact financial statement quality, particularly concerning the role of external auditors. This study is needed as there is limited literature on the role of internal auditors in private and public sectors, emphasizing its significance.

Studies have shown mixed reaction on the impact of internal audit practice and quality of financial reporting in Nigeria and other part of the countries. On the evident of positive relationship, Alsmairat *et al.*, (2019) [5]; Kalabeke, *et al.* (2019) [15]; Osamudiame *et al.*, (2018) [21]; Baharud-din *et al.*, (2014) [7]; Mustika (2015) [18]; Azizi *et al.* (2010) [6]; Kamolsakulchai (2015) [16]; Sepasi *et al.* (2017) [23]; Siregar and Nuryanah (2019) [24]; Zeyn (2018) [28]; Ugwu *et al.* (2020) [26] among other recorded that internal audit practice improves the quality of audit carried out in an organization. On the other hand, results of Hikmayah and Aswar's (2019) [12]; Eyenubo *et al.* (2017) [11] among others contradict this view, while the study of Lobo *et al.* (2018) [17], Ching *et al.* (2015) [9], Kaklar *et al.* (2012) [14], Bala *et al.* (2018) [8] among others provided evident of no relationship between the variables. On this ground, necessitate the need for further study.

Investigation focuses on audit independence, integrity, competence, integrity, objectivity and confidence on quality of financial reporting. This inquiry concerns management, accounting, and auditing at Federal Teaching Hospital Ido Ekiti in Ekiti State. The research aims to analyze the impact of internal audit processes on financial reporting reliability in Nigeria's public domain.

2. Literature Review and Hypotheses Development

2.1 Conceptual Clarification

2.1.1 Internal Audit Practice

Internal auditing is crucial to ensure smooth business operations and prevent improper use of resources. The key role of internal audit is to regularly evaluate an organization's actions. The goal is to propose improvements to enhance the entity's governance, including risk management and internal control systems. The audit relies on impartiality and neutrality for reliable and authentic results. An effective IAP enhances transparency and detects management biases. Salehi and Kangarlouei (2010) [22] identified factors indicating audit quality in 2010. The auditor's scope, experience, expertise, reliability, potential litigation involvement, and impartiality are all important factors (Lobo *et al.*, 2018) [17].

2.1.2 Audit Independence

The auditor must remain impartial and objective during audits and financial reports. Danescu and Spatacean (2018) explain that independent auditors maintain objectivity and impartiality during audits. Possessing key traits enables an auditor to fairly and knowledgeably assess financial statements without bias. Autonomy affects financial statement quality. Hikmayah and Aswar's (2019) [12] suggested that auditor independence and quality affect selection. Kalabeke, *et al.* (2019) [15] and Baharud-din *et al.* (2014) [7] stated autonomy is crucial for auditing integrity. Auditor independence is crucial for accurate financial reporting. Five essential elements of quality management include independence as a foundational principle. Maintaining independent quality ensures personnel remain unbiased and honest in their professional duties. Internal auditing helps boards make choices with expert perspectives. Internal auditors must maintain neutrality and objectivity while carrying out their responsibilities. Auditors need to comprehend independence, objectivity, and their practicality to meet predefined standards. Auditors must be independent and objective. It means making impartial judgments based solely on audited facts, free from external influence (Hikmayah & Aswar, 2019) [12].

2.1.3 Auditor's Integrity

Internal auditors' trustworthiness is crucial for reliable judgments. Trust is built on integrity. Internal auditors demonstrate professional integrity when gathering and sharing information about procedures or operations under examination. Integrity in accounting means following standardized principles like IFRS (Sepasi *et al.*, 2017) [23]. Uniform accounting principles increase trust in financial statements. Integrity audit examines company ethics. Integrity is the quality of a defined ethics code (Bala *et al.*, 2018) [8]. Lack of auditors' integrity can harm individuals and organizations. Why perform an integrity audit? It's vital for organizations to comply with authorities' laws and regulations. Businesses must avoid deceitful activities. Auditors must avoid wrongdoing and follow legal rules. Honesty and uprightness are crucial for a good professional image. Honesty and consistency are vital for trust in society (Kamolsakulchai, 2015) [16]. It sets a benchmark for personal decisions and behavior. Integrity demands honesty, openness, and confidentiality for service recipients. Kalabeke *et al.* (2019) [15] emphasized the importance of prioritizing public confidence in service delivery over personal gain. Integrity means acknowledging mistakes and opposing views, while remaining committed to one's principles. Audit quality is determined by the auditor's integrity, with higher integrity resulting in better outcomes. Integrity excludes deceitful or ethical violation. Being honest involves following technical and ethical codes. Honest and ethical auditors improve audit quality. Osamudiame *et al.* (2018) [21] research states that a trustworthy and ethical auditor is essential for achieving high-quality audits, as integrity is significantly linked to audit quality. Auditors are essential for audits and should improve their knowledge to optimize practice. This study emphasizes the importance of the auditor's integrity for maintaining audit quality. An auditor's consistent behavior builds trust for reliable decisions.

2.1.4 Professional Competence and Technical Training

Professional skills and competence are vital for an internal auditor. Nwanyanwu (2013) [19] stresses that relevant professional knowledge is vital for top-notch assurance services. Auditors undergo screening to verify qualifications, skills, and expertise. Having the necessary education and certificates in accounting and finance, as well as regularly participating in professional education programs and seminars, showcase technical expertise. IFRSs and IPSASs adoption is crucial in modern accounting, representing progress in global practices. The norms are now part of education programs to spread in the accounting profession. Auditors' knowledge affects various aspects in audits. According to Al-Khaddash *et al.* (2013) [3], an auditor's compensation is tied to their education, experience, and certification. Continuous education keeps individuals informed of accounting, auditing, and finance advancements. The use of IFRSs and IPSASs is now vital in accounting and auditing practices, included in academic curriculums and promoted in professional development. Guidance is critical for quality control in financial reporting. AICPA guidelines ensure audit personnel competence via Quality Control Standards for personnel management. This means assigning tasks based on skills, growth opportunities, and credentials (Alsmairat *et al.*, 2019) [5].

2.1.5 Auditor Objectivity

Objectivity ensures unbiased mindset for auditors to build trust and deliver quality work. Internal auditors prioritize their judgement over external parties for objectivity. Auditors see objectivity as crucial. Auditors must remain impartial in certification exams and professional growth. Understanding objectivity is crucial. Hikmayah and Aswar's (2019) [12] defined objectivity as an unbiased assessment free from outside influence. Objectivity requires unbiased evaluation and reliance on factual evidence by an auditor. An auditor's impartiality is at risk if they consider potential negative impacts on those involved in the audit. Eyenubo *et al.* (2017) [11] claimed that achieving absolute objectivity as an auditor is limited due to the job's decision-oriented nature. Eyenubo *et al.* (2017) [11] says auditors can't ignore clients' interests.

2.1.6 Financial Reporting

Financial reporting presents financial statements to meet information needs (Nwanyanwu, 2013) [19]. Mustika (2015) [18], states that sharing financial information facilitates accountable management communication. Financial reporting transmits data on monetary dealings of organizations in a different dimension. Accountants aid communities across various structures due to the critical nature of their services. According to Adebayo (2005) [1], disclosing management's responsibility to stakeholders is not limited to this approach. These descriptions show financial reports are important tools for understanding economic activities and aiding decision-making for stakeholders. Auditors need to be meticulous and prudent to deliver trustworthy reports. An audit ensures financial statement accuracy, reliability, and excellence (Hikmayah & Aswar's, 2019) [12]. Nwanyanwu (2013) [19] notes financial reporting goals vary based on organizational activities. Adebayo (2005) [1] states that financial reporting aids decision-making, assesses stability, enables evaluations of resource management and allows for comparisons and communication about financial activities. Financial reports inform decision-making. They must provide clear and reliable financial information (Ahmad, *et al.*, 2016) [2].

The hypotheses drawn from the concept of this study are:

H_{01}: Independence does not have a significant effect on the reliability of financial report quality in public sector in Nigeria

H_{02}: Integrity does not have a significant impact on the financial reporting quality in public sector in Nigeria

H_{03}: Competency does not have a significant effect on the financial reporting quality in public sector in Nigeria.

H_{04}: Objectivity does not have a significant effect on the financial reporting quality in public sector in Nigeria

H_{05}: Confidence does not have a significant effect on the financial reporting quality in public sector in Nigeria

2.2 Theoretical Review

2.2.1 The Policeman Theory

It is suggested that the auditor holds the obligation of carrying out a comprehensive inquiry to identify, expose, and prevent any deceitful behavior (Osamudiame, *et al.*, 2018) [21]. Auditors are responsible for providing a fair and impartial representation of financial statements with a reasonable degree of confidence. In the present era, auditors are under increasing pressure to uncover instances of deception, particularly in light of prominent cases of reporting misconduct. It can be argued that people who trust information in modern societies expect auditors to take responsibility for detecting any fraudulent behavior. Their reliance on audit reports for evaluation and decision-making is the root cause of this. Although auditors are not entirely responsible for detecting all fraudulent activities, it is essential that they enhance their abilities in identifying such incidents to build trust with the public (Bala *et al.*, 2018) [8].

2.2.2 The Credibility Theory

Trustworthiness in financial records is a crucial part of auditing services. When financial statements are audited, stakeholders have more confidence in accuracy and management. This improves decision-making for investments and agreements with reliable data (Sepasi *et al.*, 2017) [23]. Importance of accurate financial records is emphasized. Financial statement trustworthiness influences stakeholder decisions. When suppliers set credit limits, it builds trust and addresses unequal information between stakeholders and management.

2.2.3 Reputation Rationale Theory

Audit companies face higher risk if they provide poor services, as per this theory. Big audit firms provide better audits to maintain their reputation and retain clients. Ching *et al.* (2015) [9] found that leading audit firms prioritize high-quality auditing for financial gain. They aim to uphold it to their best. The Lending Signal Theory explains how borrowers' behavior and attributes impact their creditworthiness. By showing lenders their ability and willingness to repay, borrowers can gain trust and better loan terms. Lenders assess borrowers based on asset value, financial history, and public opinion. To assess borrower creditworthiness, consider collateral quality, borrowing history, and social standing. To assess loan extensions or partnerships, investors consider factors like guarantee tangibility, payment consistency, and brand credibility (Okpala, 2015) [20].

2.3 Empirical Review

Baharud-din *et al.* (2014) [7] study examined internal audit effectiveness in the public sector. This study used a cross-sectional survey to analyze internal audit proficiency, autonomy, and management support. Results show a significant correlation between the variables. Management support impacts internal audit's effectiveness. Organization structure affects internal audit. Function: Provides assurance and advanced advice to optimize organizational resources. Mustika (2015) [18] analyzed factors affecting the internal audit process, such as auditors' skills, independence, audit support, and internal-external auditor connection. Java Province's inspectorate suggests improving internal auditors' competence and independence and fostering a strong relationship with external auditors to enhance the auditing process.

Hikmayah and Aswar (2019) [12] studied the impact of ethics, expertise, and values on audit quality. This study used a sample population from DKI Jakarta Province's administrative boundaries, mainly BPKP personnel. Purposive sampling was used based on specific requirements that participants must be qualified government auditors, trained in JFA, with two years' experience. 62 auditors under BPKP in DKI Jakarta were researched. The analysts used Smart PLS and SEM. Outcome showed that auditing is affected by ethical behavior and integrity of accountants. Integrity and audit quality are intertwined with professional dedication and their negative effects. Auditor competence affects audit quality despite professional commitment.

Lobo *et al.* (2018) [17] carried out their study on innovation, quality of financial reporting, and audit quality with the aid of OLS. It was discovered that financial report standards depend on audit quality. This was determined through surveys and analyses. The evaluator assessed audit and financial reporting quality based on auditor independence, technical expertise, proficiency, and engagement performance. Factors were used to determine efficiency and precision of auditing and financial reporting. The negative correlation between innovation and financial reporting quality stems from managers' ability to manipulate earnings in less transparent environments. Ching *et al.* (2015) [9] analysed auditors' quality and organization performance using OLS. The study found that auditors have limited power to enhance financial reporting. Study shows that better finances with strong audit quality, boosting investor trust. A study by Kaklar *et al.* (2012) [14] analyzed 91 companies on Tehran stock exchange using systematic exclusion and panel, and correlation analysis. Small audit firms have better financial reporting. Audits with different auditors did not significantly impact financial report quality.

A study conducted in Thailand by Kamolsakulchai (2015) [16] on effectiveness of audit committee in improving quality of financial report from 2008-2012 found a positive correlation between audit quality and financial reporting using a panel fixed effect model. Kamolsakulchai (2015) [16] found that effectiveness of audit committee in improving quality of financial report. Efficient internal audits lead to excellent financial statements in businesses. Good corporate governance improves the link between internal audits and financial reporting.

Sepasi *et al.* (2017) [23] used correlation inferences to examine internal audit in relation with audit quality. Structured questionnaire were employed and the outcome showed that the relationship between variables are positive. This is similar to the findings of Siregar and Nuryanah (2019) [24] when analyzing audit quality and efficiency of investment. The revealed a positive link between high-quality financial reports and investment efficiency in Indonesia.

A study on 36 Local Government inspectorates in West Java and Banten carried out by Zeyn (2018) [28] using correlation and regression techniques, highlights the importance of internal auditing in government. The study claimed that better financial responsibility and reporting are positive outcomes of auditing. In the same vein, Ugwu *et al.* (2020) [26] in Nigeria shows positive link between bank performance and audit firm size. To boost performance, audit quality for efficient resource allocation should be the target of the company. This type of findings was also discovered by Umobong and Ibanichuka (2017) [27] in their study that focused on audit committee characteristics, including autonomy, financial proficiency of members, organization age, and meeting frequency. Contrary to this, Ikpantan and Daferighe (2019) [13] when analyzing audit quality in relation to deposit money bank performance using OLS, suggested that audit fees and auditor tenure have no impact on financial reports, according to research. An association has been found with discretionary accruals.

An analysis of 88 Nigerian publicly traded companies between 2012 and 2016 carried out by Bala *et al.* (2018) [8] showed that higher audit fees correlate with better financial reporting. The inquiry relied on discretionary accruals as a substitute for reporting excellence. High audit fees = low discretionary accruals. Bala *et al.* (2018) [8] discovered that higher audit fees deter accounting manipulations and enhance financial reporting standards. Bhuyan *et al.* (2020) recorded that risk committee enhances financial reporting excellence by reducing optional charges and increasing audit expenses. The authors showed a significant correlation between audit tenure, auditing firm size, and audit quality.

3. Methodology

This study used a questionnaire to gather primary data through survey research. The group consists of managers, accountants, and auditors with accounting and public finance skills. 101 participants were selected from 1,500 individuals. The study used a systematic sampling in the selecting of every 15th person from the Account and Finance department at Federal Teaching Hospital Ido Ekiti to form a representative sample. The survey questions used a five-point Likert scale to gather reliable, measurable data. Data analyzed using descriptive statistics. The hypothesis was tested via Regression Analysis at 95% confidence.

Model Specification

$$FRQ = f(AI, AIN, AC, AO, ACM) \quad (1)$$

$$FRQ = \beta_0 + \beta_1 AI + \beta_2 AIN + \beta_3 AC + \beta_4 AO + \beta_5 ACM + e \quad (2)$$

Where:

FRQ= Financial Reporting Quality
AI= Audit Independence
AIN= Audit Integrity
AC= Audit Competence
AO=Audit Objectivity
ACM = Audit Confidence
β_0 = Intercept
β_1 to β_5 =Coefficients of explanatory variables
e= Component Error

4. Data Presentation and analysis

Responses were clarified using frequency statistics, and regression analysis to find significant of independent variables on FRQ.

4.1 Reliability Analysis

Table 1 shows analysis of data collection instrument reliability. The observed Cronbach Alpha coefficients exceeded the accepted threshold of 0.7. Results show satisfactory reliability, consistency, and consistent results using the same tools on participants over time.

Table 1: Summary of Reliability Test

Variables	No of items	Cronbach's Alpha
Audit Independence	4	0.629
Audit Integrity	4	0.705
Audit Competence	4	0.708
Audit Objective	4	0.725
Audit Confidence	4	0.716
Financial Reporting Quality	3	0.740

Source: Authors' Computation (2023)

Summary of Demographic Data
Demographic Information of Respondents

Table 2: Frequency Table

Category	Frequency	Percentage (%)
Gender		
Male	69	68.3
Female	32	31.7
Age		
Under 20 - 29 years	2	2.0
30-39 years	17	16.8
40-49 years	53	52.5
50 years and above	29	28.7
Education		
First Degree	60	59.4
Masters	29	28.7
PhD	3	3.0
Others	9	8.9
Professional Qualification		
ACCA	1	1.0
ANAN	33	32.7
ICAN	27	26.7
Others	40	39.6
Work Experience		
0 - 5 years	3	3.0
6 - 10 years	18	17.8
11-20 years	61	60.4
21 - 49 years	19	18.8
Position in Institution		
Accountant	50	49.5
Auditor	27	26.7
Top Executive	14	13.9
Others	10	9.9

Source: Authors' Computation (2023)

Table 3: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.405[a]	.164	.120	.93825308	1.074
a. Predictors: (Constant), Audit Confidence, Audit Independence, Audit Objectivity, Audit Integrity, Audit Competence					
b. Dependent Variable: Financial Reporting Quality					

Table 4: ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.370	5	3.274	13.719	0.004[a]
	Residual	83.630	95	.880		
	Total	100.000	100			
a. Predictors: (Constant), Audit Confidence, Audit Independence, Audit Objectivity, Audit Integrity, Audit Competence						
b. Dependent Variable: Financial Reporting Quality						

Table 5: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-5.648E-17	.093		.000	1.000		
	Audit Independence	.051	.117	. 051	.432	.667	.640	1.561
	Audit Integrity	.169	.123	.169	1.376	.172	.587	1.705
	Audit Competence	-.172	.123	-.172	-1.404	.164	.584	1.712
	Audit Objectivity	.347	.110	.347	3.171	.002	.734	1.363
	Audit Confidence	-.018	.119	-.018	-.152	.879	.627	1.595
a. Dependent Variable: Financial Reporting Quality								

5. Discussion of Findings

The study shows the comprehensive model is statistically significant as the predictive value F-statistics stood at 13.719 and probability of 0.004 ($p<0.05$) is significant. Audit Independence, Integrity, Competence, Objectivity, and Confidence explain 16. 4% of the differences in financial reporting quality can be attributed to the R^2 measure. Data analysis shows that audit independence does not significantly impact financial reporting quality (t=0.432; *p*>0.05). Audit Integrity does not significantly influence financial reporting quality (t=1376; *p*>0.05). Conversely, audit competency revealed no significant impact (t=0.164; p> < 0.05). The insignificant of these variables supports previous research by Baharud-din *et al.* (2014) [7], Mustika (2015) [18], Azizi *et al.* (2010) [6] among others while it contradict Hikmayah and Aswar's (2019) [12] work. The t-test found a significant impact of Audit objective (t=3.171; p<0.05) and financial reporting quality. Auditing Confidence variable has no significant effect (*t*=-0.152; *p*>0.05) on financial reporting quality. The study failed to reject the Null hypotheses that Audit Independence, Integrity, Competence, and Confidence have no impact on financial reporting quality while the null hypothesis Audit Objectivity on Financial Reporting Quality has been disproven. Durbin-Watson statistic of 1. 074 confirm independent errors.

6. Conclusion and Recommendations

This study examined the internal audit practice and financial reporting quality in the public sector of Nigeria. A survey approach of structured questionnaire was used to gather data from the Federal Teaching Hospital Ido Ekiti, Ekiti State Nigeria. Variables employed are Auditor independence, Professional Competence, Auditor integrity, Audit Objectivity, Audit confidence and financial reporting quality. Frequency and regression analysis of OLS was employed and the finding revealed that only audit objectivity has a significant influence on the financial reporting quality, all other variables like independence, integrity, and competence of internal auditor and confidence do not have any influence on the financial reporting quality in Nigeria's public sector. The insignificant impact of most employed variables showed that public sector auditors lack complete autonomy from their management. The independence of internal auditors affects their integrity and proficiency. It was therefore, advanced that in the public sector, internal auditors need to maintain neutrality and impartiality in their work, even if complete independence is not possible. The public sector Internal Audit Units should stay updated with operational procedure changes for professional competency. Experts can improve auditing protocols and disseminate fiscal data to advance reportage. Lastly, monetary rewards may motivate auditors. This can give them the tools to uncover errors in financial records.

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