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AUDIT EFFORTS AND LITIGATION RISK: A STUDY OF SELECTED FIRMS IN NIGERIA

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ABSTRACT

Audit failures and allegations of professional negligence have increasingly brought the quality of audits and the potential legal consequences audit firms face into the spotlight. The study examined audit efforts and litigation risk of selected firms in Nigeria. Design ex-post-facto was used. Two hypotheses were developed and evaluated at a significance level of 0.05. The study employed secondary data from published financial records of sampled firms between 1999 and 2022. A sample of 10 audit firms were used. E-views version 9 was used to do an ordinary least square regression analysis on the collected data. The results showed a substantial correlation between the number of audit hours and the Nigerian businesses' lawsuit risk. It was recommended that audit firms should intensify their efforts in terms of the hours they put into auditing jobs to ensure that mis presentation of figures in financial reports are completely eliminated.

Keywords: Audit Efforts, Litigations Risk, Audit Hours, Audit Fees

INTRODUCTION

Reliable, high-quality financial reporting is more important than ever in the wake of the global financial crisis and related accounting scandals. The role of audit firms in ensuring the accuracy and reliability of financial information is of paramount importance to stakeholders in the business community (Ugbam & Okoro, 2017). Audit failures and allegations of professional negligence have increasingly brought the quality of audits and the potential legal consequences faced by audit firms into the spotlight. In the Nigerian context, where the business landscape is evolving rapidly, understanding the relationship between audit efforts and litigation becomes crucial for both audit practitioners and policymakers (Saputra & Yusuf, 2019).

Nigeria, as a developing economy, has witnessed significant growth in its business sector in recent years. With a diverse range of industries and a burgeoning capital market, the demand for high-quality audits has never been greater (Bradley & Hatfied, 2011). However, concerns about the efficacy and rigor of audits have emerged, highlighting the need for research to explore the intricacies of audit efforts and their potential impact on litigation faced by audit firms in Nigeria.

The auditing profession in Nigeria operates in a dynamic environment, shaped by various factors such as regulatory frameworks, legal liability, and enforcement mechanisms. These factors significantly influence the conduct and quality of audits, as well as the potential legal risks faced by audit firms (Mburunga, Walubuka & Gichana 2016). Therefore, a comprehensive investigation into the relationship between audit efforts and litigation, taking into account the unique Nigerian context, is crucial for developing a deeper understanding of the challenges and opportunities within the auditing profession.

By examining the association between audit efforts and litigation of audit firms in Nigeria, this study seeks to contribute to the existing literature and provide insights that can inform practice and policy. The research will explore how the level of audit effort affects the likelihood of litigation against audit firms, thereby shedding light on the importance of conducting thorough and rigorous audits. Additionally, the study will investigate the influence of audit quality on audit efforts and its subsequent impact on litigation, allowing for a deeper understanding of the determinants of audit quality in the Nigerian context.

Furthermore, the legal environment plays a critical role in shaping audit firm behavior and the potential legal consequences they face. This research will also examine the role of the legal environment, including legal liability, regulatory frameworks, and enforcement mechanisms, in shaping the relationship between audit efforts and litigation. By analyzing these factors, the study aims to provide insights into the legal landscape surrounding auditing practices in Nigeria and its implications for audit quality and litigation risks.

The results of this investigation will not only add to the amount of information that already exists on audit efforts and litigation but also provide practical implications for audit practitioners, regulators, and policymakers in Nigeria. The research will offer valuable insights that can assist audit firms in enhancing their audit quality, reducing the likelihood of litigation, and improving the overall effectiveness of the auditing profession in Nigeria. Additionally, policymakers and regulators can benefit from the study's findings to develop and refine the legal and regulatory frameworks governing auditing practices, thereby fostering a more robust and trustworthy business environment in Nigeria. Hence, this study seeks to delve into the relationship between audit efforts and litigation risk of selected firms in Nigeria.

Statement of Problem

The auditing industry is vital to assuring the dependability and correctness of financial data, which is vital for stakeholders in the business community. However, audit failures and allegations of professional negligence have raised concerns about the quality of audits and the potential legal consequences faced by audit firms. Moreover, the unique Nigerian context, characterized by a dynamic business environment, regulatory frameworks, legal liability, and enforcement mechanisms, adds complexity to the relationship between audit efforts and litigation risk.

Despite the importance of audit quality, there is limited empirical research that specifically examines the impact of audit efforts on the likelihood of litigation against audit firms in Nigeria. The existing literature tends to focus on general aspects of audit quality without delving into the specific factors that contribute to audit efforts and their potential consequences. This research gap hinders a comprehensive understanding of the challenges and opportunities faced by audit firms in Nigeria in relation to litigation risks.

Aim and Objectives of the Study

The study examined audit efforts and litigation risk of selected firms in Nigeria. Specifically, the study achieved the following purposes:

1. Determine the relationship between audit hours and litigation risk of selected firms in Nigeria.
2. Determine the relationship between audit fees and litigation risk of selected firms in Nigeria.

Research Questions

The following research questions were formulated to guide the study:

1. What is the relationship between audit hours and litigation risk of selected firms in Nigeria?
2. What is the relationship between audit fees and litigation risk of selected firms in Nigeria?

Hypotheses

The following hypotheses were formulated and tested at a 0.05 level of significance**:**

HO_1: There is no significant relationship between audit hours and litigation risk of selected firms in Nigeria.

HO_2: There is no significant relationship between audit fees and litigation risk of selected firms in Nigeria.

Literature Review

Audit Efforts

Audit effort refers to the amount of time, resources, and work required to conduct an audit. It encompasses all the activities and tasks undertaken by auditors to assess and evaluate the financial records, systems, processes, and controls of an organization (Saputra & Yusuf, 2019). To ensure that the financial statements are free of substantial misstatements and have been presented honestly in conformity with the appropriate financial reporting framework is the fundamental objective of an audit.

Mali and Lim (2020) identified the basic components of Audit effort as:

- **i.** Planning: This involves understanding the organization's business, identifying areas of risk, determining the scope of the audit, and developing an audit plan.
- **ii.** Risk assessment: Auditors assess the risks associated with the organization's financial statements and internal controls. This helps them focus their efforts on high-risk areas and allocate resources accordingly.
- **iii.** Testing: Auditors perform various testing procedures to gather evidence and verify the accuracy and completeness of financial transactions and disclosures. This may involve examining documents, conducting interviews, and performing analytical procedures.
- **iv.** Evaluation: Auditors evaluate the results of their testing to determine whether the financial statements are materially correct and comply with applicable accounting standards. They also assess the effectiveness of internal controls and identify any deficiencies or weaknesses.
- **v.** Reporting: Based on their findings, auditors prepare an audit report that communicates the scope of the audit, the procedures performed, and the audit opinion. The report provides stakeholders with an independent and objective assessment of the organization's financial statements.

Litigation Risk

Litigation risk exists whenever an auditor and/or its insurer face allegations of professional misconduct due to a breakdown in audit quality (Hwang & Chang, 2010). This may include filing a formal lawsuit or it may involve merely filing a claim with the auditor's insurance provider that is resolved out of court. The audit engagement's characteristics have a major role in determining the risk of an audit lawsuit. This covers the characteristics of both the accounting company and the customer, how they work together. According to prior research, specific audit-client traits are linked to lawsuit risk and audit failure (Latham & Linville, 2018). Some audit firms intentionally weed out clients who fit these criteria from their portfolio. The characteristics of specific audit clients cannot, however, typically be observed by insurers of audit firms. Instead, they must utilise the knowledge they have about the audit companies themselves to make risk-related judgements. Anyone interested in differentiating the calibre of audit firms must comprehend the relationship between audit-firm traits and lawsuit risk (Hwang and Chang, 2010). This comprises Organisations looking for high-quality audits should prioritise this, but audit firms and businesses that provide insurance for them should place a special emphasis on it.

Audit efforts and audit litigation risk in Nigeria

The link between audit efforts and litigation can be significant, as the quality and effectiveness of audit procedures may affect the probability of legal action and the results of any such action. Arens, Elder, and Beasley (2012) identified some key aspects of the link between audit efforts and litigations as:

- **i.** Audit Quality: High-quality audits involve thoroughly examining, testing, and verifying financial statements and internal controls. A well-performed audit can increase the reliability and accuracy of financial information, reducing the chances of material misstatements. By uncovering errors, irregularities, or fraud, auditors can mitigate the risk of litigation that may arise due to misstated financial information.

ii. Professional Skepticism: Auditors are expected to maintain an attitude of professional skepticism throughout the audit process. This includes critically assessing the evidence provided, challenging management's assertions, and conducting independent inquiries and investigations when necessary. Diligent application of professional skepticism can enhance audit quality, helping to identify potential risks and discrepancies that might otherwise lead to litigation.

iii. Compliance with Standards: Professional or governmental auditing organisations develop auditing standards, which auditors must adhere to. Adhering to these standards ensures that audits are conducted in a consistent and appropriate manner. Compliance with auditing standards can strengthen the auditor's defense in litigation by demonstrating that the audit was performed in accordance with recognized professional guidelines.

iv. Communication with Stakeholders: Effective communication between auditors and stakeholders is crucial. Auditors have a responsibility to report their findings and any identified risks or weaknesses to the entity being audited, as well as to management, the board of directors, and shareholders. Transparent communication can help manage expectations and minimize the likelihood of disputes or litigation arising from misunderstandings or perceived deficiencies in the audit process.

v. Documentation and Working Papers: Comprehensive and well-maintained audit documentation, including working papers, supports the work performed by auditors. These records demonstrate the procedures followed, evidence obtained, and conclusions reached during the audit. In the event of litigation, robust documentation can provide a strong defense, helping auditors substantiate their actions and decisions.

Theoretical Review

While there isn't a specific theoretical framework that universally encompasses the relationship between audit effort and litigation, several theoretical perspectives can help understand their connection.

Agency Theory

The link between principals (like shareholders or stakeholders) and agents (like auditors) is studied in agency theory (Luke, 2016). In this context, auditors act as agents responsible for providing assurance on financial statements to shareholders. The theory suggests that audit effort and litigation are linked through the agency relationship. Higher audit effort, reflected in thorough examination and scrutiny of financial information, reduces information asymmetry and agency costs. This, in turn, decreases the likelihood of material misstatements and the potential for litigation.

Legal Liability Theory

Legal liability theory focuses on the legal obligations and potential liability that auditors face in their professional roles (Babatunde, Adedeji & Adegbite, 2021). According to this theory, audit effort can be influenced by auditors' perception of the legal risks associated with their work. When auditors anticipate a higher likelihood of litigation, they may invest greater effort in the audit process to reduce the risk of legal liability. According to this argument, auditors increase the depth and breadth of their audits in an attempt to reduce the likelihood of being sued.

While these theoretical frameworks provide insight into the relationship between audit effort and litigation, it's important to note that the specific circumstances and variables at play in each situation can differ. Researchers and scholars often conduct empirical studies to explore and validate these theoretical frameworks, providing further insights into the complex dynamics between audit effort and litigation and that is the intent of this study.

Empirical Review

Mali and Lim (2020) looked at how audit hours correlate with a company's WACC (weighted average cost of capital). Two assumptions informed the research using a cross-section of Korean-listed companies. The research used an after-the-fact, or "es post facto," design. Based on the results, the marginal benefit of additional excellent because market participants see Big4 clients/IG enterprises as having lesser risk, they need fewer audit hours to improve audit quality (reduce audit risk). Overall, we found that audit hours (effort) lower WACC, which may indicate that investors interpret audit hours as an indicator of audit quality.

Using a one-of-a-kind database of auditor hours spent on 9,738 audits in Greece between 1994 and 2002, Constantinos and Lennox (2007) "investigated the impact of audit effort on earnings management. The research used an after-the-fact, or 'es post facto,' design." The results showed that when audit hours are reduced, abnormal accruals are more positively skewed than negatively skewed, positively skewed abnormal accruals are bigger, and businesses are more inclined to manipulate their profits upwards to achieve or exceed the zero earnings benchmark. Endogeneity between audit hours and wage management was taken into account, and the findings remained steady. It was suggested that when auditing efforts are minimal, management is more likely to claim inflated profits.

The effect of audit lawsuits on audit fees was studied by Eu-Jin and Keith (2014). The study used an ex post facto research design. Using a sample of writs filed in Australia between 1987 and 1999 that make claims of negligence regarding audit opinion dates between 1987 and 1994, we test both the main hypothesis and its two extensions considering location and specialisation. Each listed company's audit fees from 1988-1995 are compared between businesses utilising litigated auditors and matched pairs of companies using non-litigated auditors. When compared to their non-litigated matched-pair counterparts, the litigated auditor firms' pricing are much lower after controlling for the impact of numerous audit fee variables identified in the prior research. When characteristics like location and specialisation are taken into account, this finding stands out even more clearly.

Research Gap

None of the research seems to understand why audit litigation may lead to a drop in audit fees and a decline in the auditor's reputation. It is argued that the widespread adoption of unsound ideas is due to a failure to appreciate this legal component. This research fills that theoretical void by tracing the path from audit activity to lawsuit risk for a sample of Nigerian businesses.

METHODOLOGY

Data already present in corporate records were used for this study, making it an "ex-post facto research design." Secondary data sources, such as the annual reports and accounts of chosen and listed pharmaceutical businesses, were mined for the information used here. All of Nigeria's 915,555 auditing firms constitute the sample for this research. Ten auditing businesses were chosen at random because they represent the whole population of registered auditing firms that have been in business for more than 30 years. The firms selected are; PricewaterhouseCoopers (PwC), Deloitte Nigeria, KPMG Nigeria, Ernst & Young, McKinsey & "Company Nigeria, Grant Thornton Nigeria, BDO Nigeria, Crowe Dafinone, BAO Consultancy Services, and Ashford & McGuire."

The functional model of the specification is given below:

LIR= f(AFE)

Where AFE = Audit firm effort, which is proxied as Audit Hours (AHS) and Audit Fees (AFS)

LIR = Litigation Risk

This equation can be restated in an econometric form as:

$LIR = ao + a_1AHS_t + a_2AFS_t + \mu$ (1)

Where ao = Autonomous or intercept a1 = Coefficient of parameter AHS, a2=coefficient of AFS, μ = Stochastic variable or error term.

In order to quantify audit effort, most studies use experimental techniques or indirect measures such audit fees and hours (Yang & Zhang, 2010). We collected data on audit fees and charge variables from 1999 through 2022.

As a surrogate for the audit effort, the MOF was queried for the total number of days audit team members spent working on an audit project. As stated by Caramanis and Lennox (2008), audit hours (AFH) are calculated by taking the natural logarithm of the total number of audit days (=audit days * multiple audit team members).

Litigation The risk level is determined by the timing of the audit firm's summons. It is suggested that this is the moment when audit quality problems reach a tipping point that can be seen and quantified. Legal disputes were detected using data collected from open sources. To begin, articles from 1999 through 2022 were combed through, covering 22 years after the balance date of the accounts in question. This was done to make sure all lawsuits involving the targeted companies were included in the audit.

Second, the membership directories of the Institute of Chartered Accountants in Nigeria were reviewed for the time period and the six years before to it in order to determine which businesses were able to provide audit services for each year. The Nairametrics was queried with these names. This service indexes newspapers from the main cities and financial centres of Nigeria. Broader categories like "Accountants," "Auditors," and "Litigation" were also searched for more general enquiries. Each firm in the experimental group (those that hired an auditor against whom litigation was reported in the prior year) was assigned a value of 1 for the variable LIR, whereas each company in the control group was assigned a value of 0.

The data was analyzed using the "ordinary least square method via E-VIEWS statistics." The study used the "adjusted coefficient of determination (adj. R2)" to measure the extent to which audit efforts affected the litigation of audit firms in Nigeria from 1999-2022. "The decision is that the null hypothesis will be rejected if the p-value < 0.05; otherwise, it will be accepted."

Analysis and Results

Table 1: Descriptive Statistics of Data

	LIR	AFH	AFS
Mean	0.049886	0.542857	0.585714
Median	0.044200	0.600000	0.500000
Maximum	0.142500	0.700000	0.900000
Minimum	0.004800	0.200000	0.300000
Std. Dev.	0.045087	0.181265	0.219306
Skewness	1.305223	-1.054818	0.194360
Kurtosis	3.708247	2.789225	1.680963
Jarque-Bera	2.133845	1.311038	0.551531
Probability	0.344066	0.519172	0.758991
Sum	0.349200	3.800000	4.100000
Sum Sq. Dev.	0.012197	0.197143	0.288571
Observations	23	23	23

SOURCE: E-Views computation, (2023)

Table 1 present the descriptive statistics for the period 1999 to 2022. As revealed from the table and graph, it showed that the mean of the values of LIR was 0.049886 while the median was 0.044200. Since 1999, LIR has increased annually, as shown by a positive skewness (1.30522), which indicates a positive degree of divergence from the distribution's mean. The Kurtosis value was 2.708247which is less than 3. Most of the values clustered close to the mean, suggesting that the

degree of peaking within the time frame of this investigation followed a normal distribution. A Jarque-Bera statistic of 2.133845demonstrated that the proportions were regular.
From the table above, the mean value of the AFH measure is 0.542 while the median was 0.600000. The maximum value for AFH is 0.70000 while the least was 0.200000. There was a standard deviation of 0.1828978. The degree of dispersion around the distribution's mean was discovered to be negative (-1.0548) using the skewness measure of AFH. This suggested that AFH did not show any discernible upward trend between 1999 and 2022. Since most of the results in this research clustered close to the mean, the Kurtosis value of 2.7893 means that the degree of peakiness over the time frame of this investigation followed a normal distribution. Since the probability was 0.020534 and the Jarque-Bera statistic was 1.3111, we may conclude that the distribution followed a normal distribution.

From the table above, the average value of AFS measure is 0.5857 while the median was 0.500000. The maximum AFS is 0.90000 while the least was 0.30000. The standard deviation was 0.3000. A positive skewness value (0.1964793) indicates that the distribution deviates from the mean to a greater extent than average. Indicating a steady rise in AFS from 1999 to 2022, as seen above. Since most of the data in this research clustered close to the mean, the Kurtosis value of 1.68388 3 suggests that the degree of peakiness during the time period under consideration followed a normal distribution. The distributions were quite normal, as shown by the Jarque-Bera statistic of 0.5515.

Table 2: Correlational Matrix of the Variables

	LIR	AFH	AFS
LIT	1	-	
AFH	-0.8563	1	
AFS	0.6486	0.6989	1

Source: E-Views output (2023)
Table 2 shows the correlational matrix of the variables. The correlation matrix table shows that LIR has negative and Strong correlation with AFH. This means that the variables LIR and AFH move in the opposite direction. However, a positive weak relationship is recorded between LIR and AFS. This means that the variables LIR and AFS move in same direction.

Hypothesis Testing
Hypothesis 1
H0$_1$: There is no significant relationship between audit hours and litigation risk of selected firms in Nigeria.

Table 3 Regression Analysis on LIR and AFH

Dependent Variable: LIR
Method: Least Squares
Date: 06/27/23 Time: 23:31
Sample: 1999 2022
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	51.11258	44.13416	1.158118	0.3113
AFH	-40.75549	60.87363	-0.669510	0.0198
AFS	55.19582	50.31449	1.097016	0.0242
R-squared	0.581782	Mean dependent var	61.31714	

Adjusted R-squared	-0.077327	S.D. dependent var	25.99354
S.E. of regression	26.97984	Akaike info criterion	9.725584
Sum squared resid	2911.647	Schwarz criterion	9.702403
Log likelihood	-31.03954	Hannan-Quinn criter.	9.439067
F-statistic	0.784669	Durbin-Watson stat	1.875398
Prob(F-statistic)	0.015837		

As revealed from table 3 above, the variable of interest audit hours has a negative coefficient of 40.75 which implies that every unit increase of AFH will lead to a corresponding decrease of LIR by 40.75 units. R-squared (R2) indicated a global coefficient of determination of 58.17 percent. According to the results, an audit firm hour accounted for 58.17 percent of the variance in the dependent variable Litigation (LIR). F = 0.784, and the probability value for that statistic is 0.015837. If the Prob. (F-statistic) value is less than 0.05, the model fits the data well and can account for the observed variations in LIR. A -0.669510-t value and a 0.0198 p value are reported for the AFH. The null hypothesis is rejected since the p-value is less than 0.05 (0.0198.05). Hence, there is a significant relationship between audit hours and litigation Risk of selected firms in Nigeria.
H02: There is no significant relationship between audit fees and litigation Risk of selected firms in Nigeria.
As revealed from table 3 above, the variable of interest audit fees has a positive coefficient of 55.19582 which implies that every unit increase of AFS will lead to a corresponding change by 55.2 units. Generally, the coefficient of determination as revealed by R-square (R^2) was 58.17%. According to the results, the audit fees accounted for 58.17 percent of the variance in the dependent variable Litigation (LIR). The probability of F is 0.015837, and the F-statistic is 0.784. If the Prob. (F-statistic) value is less than 0.05, the model fits the data well and can account for the observed variations in LIR. AFS has a t-statistic of 1.097016 and a probability of error of 0.3342. The null hypothesis is rejected since the p-value is less than 0.05 (0.0242.05). Therefore, there is a significant relationship between audit fees and litigation Risk of selected firms in Nigeria.

Discussion of Findings
This section was done based on the variables of the study:

1) **Audit Hours and Litigation Risk**

The findings revealed that audit firm litigation Risk (LIR) has negative and strong correlation with audit firm hours (AFH). This means that the variables LIR and AFH move in the opposite direction. Also, the study revealed that there is a significant relationship between audit hours and litigation Risk of selected firms in Nigeria. This finding supports Mali and Lim (2020) who revealed that audit hours (effort) lower WACC, suggesting that audit hours communicate audit quality to investors, based on an examination of the correlation between audit effort and WACC. The results also corroborate the findings of Constantinos and Lennox (2008), who used a special database of auditors' hours devoted by auditors to analysing how 9,738 audits in Greece between 1994 and 2002 affected profits management.

2) **Audit firm Fees and Litigation Risk**

The findings revealed that a positive weak relationship is recorded between LIR and AFS. This means that the variables LIR and AFS move in same direction. Also, the study revealed that there is a significant relationship between audit fees and litigation risk of audit firms in Nigeria. The finding is in line with Eu-Jin and Keith (2014) who examined the impact of audit litigation on audit fees and reported that audit fees have a strong and significant relationship with litigations of audit firms in Australia.

CONCLUSION AND RECOMMENDATION
Understanding the factors that influence audit quality and how they relate to the level of effort exerted during audits can provide valuable insights for audit practitioners and policymakers seeking

to enhance the overall quality of audits in Nigeria. According to the results of this research, the number of hours spent on audits is significantly correlated with the number of lawsuits filed against audit companies in Nigeria. This research has also shown a causal link between audit fees and audit firm lawsuits in Nigeria. Therefore, the research recommends that audit firms should intensify their efforts in terms of the hours they put into a particular auditing job to ensure that mis presentation of figures in financial reports are completely eliminated.

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