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MODERATING EFFECT OF ABNORMAL AUDIT FEES ON THE RELATIONSHIP BETWEEN AUDIT DELAY AND THE QUALITY OF FINANCIAL REPORTING: A STUDY OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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ABSTRACT:

The study investigated the moderating effect of abnormal audit fees on the relationship between audit delay and the quality of financial reporting in firms. The specific objective of the study were to determine the effect of audit report time lag and abnormal audit fees on accruals quality of listed industrial goods in Nigeria. The study also examined whether abnormal audit fees affect the relationship between audit report time lag and accruals quality of listed industrial goods in Nigeria. The study population was made up of thirteen (13) industrial goods that were listed on the Nigerian Exchange group. Purposive sampling method was used to select the seven (7) firms that made up the sample participants. Secondary data were obtained from the annual financial reports of the selected industrial goods for a 10-year period spanning 2012-2021, using 2012 as base year for accrual quality estimation. Moderated Ordinary Least Square regression analysis was utilized in testing all the hypotheses of the study. The findings revealed the following: audit report time lag has no significant effect on the accruals quality of listed industrial goods in Nigeria (p-value = 0.7970); abnormal audit fee has no significant effect on the accruals quality of listed industrial goods in Nigeria (p-value = 0.8174); there is no moderating effect of abnormal audit fees on the relationship between audit report time lag and accruals quality of listed industrial goods in Nigeria (p-value = 0.4970). In conclusion, abnormal audit fees do not have the potential to indicate higher audit risks, which can prompt the external auditor to pay closer attention to details, ultimately leading to improved financial reporting quality. It was recommended that companies should strive to maintain efficient audit processes and timely submission of financial statements to external auditors to ensure that any potential issues can be identified and resolved promptly.
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1. INTRODUCTION

Research interest in financial reporting quality focuses on understanding the factors that contribute to the accuracy, completeness, and timeliness of financial information provided by companies to their stakeholders. This research typically involves studying the impact of various external and internal factors on financial reporting quality, such as auditing and assurance, whereby the researchers study the role of auditing, assurance or aspects of auditing in improving financial reporting quality and the effectiveness of different audit and assurance methods (Musa, 2020; Mesbah & Ramadan, 2022). Financial reporting quality refers to the degree to which a company's financial statements provide accurate and reliable information about the company's financial performance and position (Mwangi, 2018). High quality financial reporting is important for investors, creditors, and other stakeholders, as it helps them to make informed decisions about the company (Oyebamiji, 2022).

High-quality financial reports provide the data necessary for management to make informed business decisions and plan for the future. Lending institutions and investors used corporate reports to assess a company's creditworthiness and ability to repay debt. However, poor quality financial reports can have serious implications for companies and their stakeholders. It provides misleading information to stakeholders, leading to inappropriate decisions about investments or business dealings (Mesbah & Ramadan, 2022). More also, when the financial reporting quality is poor, it damages the firm's credibility, leading to loss of trust from investors, customers, and other stakeholders, hence the need for the timely completion of audit work which will assure relevant stakeholders of the quality of the financial reports provided by the firm. An audit is an independent examination of a company's financial statements and records, performed by a qualified professional accountant or accounting firm. The essence of this is to ensure that a company's financial statements comply with applicable reporting standards and also to provide assurance to stakeholders that a company's financial statements are accurate and reliable, and that the company is adhering to sound financial practices. When this process of audit is delayed, it can negatively affect the quality of financial reporting. A delay in the audit process can result in financial information that is not as current or accurate as it should be (Gacheru, 2018). This can lead to financial statements that do not accurately reflect the true and fair view of the company's financial position. Additionally, audit delays can also lead to increased uncertainty and risk for investors and other stakeholders who rely on the financial information provided by the company (Utomo, 2017). For the purpose of situating this study in the right context, audit delay refers to the time lag between the end of a company's financial year and the completion of an independent audit of its financial statements (Owino, 2017).

Abnormal audit fees, which refer to the fees paid to an auditor that are significantly higher or lower than what is typical for similar companies in the same industry (Matozza, Biscotti, D'Amico & Strologo, 2020), can moderate the relationship between audit delay and financial reporting quality. The relationship between audit delay and financial reporting quality may not always be straightforward, and abnormal audit fees can likely influence the relationship in different ways. First, abnormal audit fees can be an indicator of the quality of the financial reporting. If a company is paying an abnormally high audit fee, it may indicate that the company has a complex financial structure or operates in a complex industry, which can make it more difficult and time-consuming to conduct an independent audit (Egbunike & Asuzu, 2020). In this case, audit delay may not have a negative impact on financial reporting quality, as the increased time and effort spent on the audit may result in more accurate and reliable financial statements.

On the other hand, if a company is paying abnormal low audit fees, it may indicate that the company is not providing the auditor with sufficient information or resources to conduct an independent audit (Ibrahim & Ali, 2021). In this case, audit delay may have a negative impact on financial reporting quality, as the auditor may not be able to obtain all the necessary information or perform sufficient testing to ensure the accuracy of the financial statements (Matozza, Biscotti, D'Amico & Strologo, 2020). Also, abnormal audit fees can also influence the relationship between audit delay and financial reporting quality by affecting the auditor's incentives and motivations. High abnormal audit fees can provide the auditor with an incentive to spend more time and resources on the audit, which can lead to higher quality financial reporting. On the other hand, low abnormal audit fees may not provide the auditor with sufficient incentives to conduct a thorough and high-quality audit, which can lead to lower quality financial reporting (Ibrahim & Ali, 2021). The financial statements not only provides accounting information that are useful to decision-makers in evaluating the company's financial performance and position, but they also disclose firm performance, health and results. Chiefly among the qualities that make for a sound financial reporting is timeliness (Bassey-John, 2022). This requires that the financial statements should be provided in a timely manner, so that stakeholders can make decisions based on current information. High financial reporting quality is important for building trust and confidence in the financial system, and for ensuring that stakeholders have access to accurate and reliable information about the company's financial performance and position (Bett, 2021). Financial reporting has always been considered as the critical determinant for investment decision-making of shareholders and other stakeholders of a firm in considering returns that has been made. The value of quality of financial reports is considered if they could accurately disclose the true economic natures of the firm in forms of relevance, faithful representation, understandability,

comparability, timeliness and verifiability (Muhammad, 2020). When firms pay abnormal audit fees to their auditors, it indicates a variety of things, such as increased risk or complexity associated with the audit, or a sign of a company's financial distress or potential fraud among others (Suryanto, 2016). Generally, audit delay can have significant negative consequences for companies and their stakeholders, and it is important for companies to take steps to minimize the risk of audit delay and ensure the timely completion of their audits. It is against this backdrop that the present study examines how abnormal audit fees moderate the relationship between audit delay and financial reporting quality among listed industrial goods firms in Nigeria.

Audit delays become the other of the day when auditors are not provided with timely access to all necessary information, or if the audit team does not have sufficient resources and expertise to proactively address any issues or concerns that arise during the audit process (Gacheru, 2018). Audit delay tends to have negative consequences for companies and their stakeholders. In some instances, it can lead to financial statements that are not as current or accurate as they could be, increased uncertainty and risk for investors, and difficulties in obtaining financing or making business decisions. Additionally, audit delays can also lead to reputational damage for companies, as well as potential penalties or sanctions from regulatory bodies (Utomo, Kumalasari & Machmuddah, 2017). Particularly, it makes it more difficult for companies to obtain financing, as lenders and investors may be less willing to extend credit without current and accurate financial information. Most stakeholders consider audit delay as a sign of financial mismanagement or lack of transparency, thereby impairing the reputation and corporate image of the firm (Abdillah, Muda, & Abubakar, 2021). Worst of all, time lag in the audit report or delay in the completion of an audit prevents the management from making timely decisions, which can lead to missed opportunities and negative impact on the company's performance. As a consequence, the quality of financial reporting in the firm measured in terms of timeliness and accruals quality will be low. Poor quality financial reporting causes a decline in the company's stock price (Mesbah & Ramadan, 2022), which can lead to a loss of investment. Since abnormal audit fees potentially influences the auditor's incentives and motivations, it also becomes pertinent to assess the moderating role of abnormal audit fees on the relationship between audit delay and financial reporting quality.

Past studies such as Suryanto (2016); Oyebamiji (2022); Egbunike and Asuzu (2020); Matozza, Biscotti, D'Amico and Strologo (2020); Ibenre, Olumide, Ngutor, Terzungwe and Suleiman (2020); Ibrahim and Ali (2021) which examined similar problem failed moderate the effect of audit delay on accrual quality as the proxy for financial reporting quality. Hence, this study is carried out to fill up this gap in literature.

1.1 Objectives of the Study

The broad objective of the study is to examine the moderating role of abnormal audit fees on the relationship between audit delay and financial reporting quality of firms of listed industrial goods firms in Nigeria. The following are the specific objectives of the study:

1. To determine the effect of audit report time lag on the accruals quality of listed industrial goods firms in Nigeria.
2. To determine the effect of abnormal audit fees on accruals quality of listed industrial goods firms in Nigeria.
3. To find out the moderating effect of abnormal audit fees on the relationship between audit report time lag and accruals quality of listed industrial goods firms in Nigeria.

1.2 Research Hypotheses

The following hypotheses were accordingly formulated in their null forms:

H_{01}: Audit report time lag has no significant effect on the accruals quality of listed industrial goods firms in Nigeria.

H_{02}: Abnormal audit fee has no significant effect on the accruals quality of listed industrial goods firms in Nigeria.

H_{03}: There is no moderating effect of abnormal audit fees on the relationship between audit report time lag and accruals quality of listed industrial goods firms in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual review

2.1.1 Audit Delay

Audit delay refers to the length of time that elapses between the end of a company's financial year and the completion of its external audit. In other words, it is the time taken by auditors to complete the audit of a company's financial statements (Owino, 2017). Audit delay is an important measure of audit quality, as it reflects the efficiency and effectiveness of the audit process. A shorter audit delay is generally considered a sign of a high-quality audit, while a longer delay may indicate problems with the audit process or financial reporting (Utomo, Kumalasari & Machmuddah, 2017). There are several factors that can contribute to audit delay. One of the most important is the complexity of the company's financial statements. If the company has a large number of subsidiaries, complex financial instruments, or unusual accounting policies, the audit may take longer to complete. In addition, if the company has had significant changes in its business operations or management team, this may also contribute to audit delay (Ohiokha & Idialu, 2017). Another factor that can impact audit delay is the quality of the company's financial reporting. If

the company's financial statements are incomplete or inaccurate, the auditors may need to spend more time verifying the information, which can lead to longer audit delays. Similarly, if the company has a poor internal control environment, the auditors may need to spend more time testing the controls, which can also lead to longer audit delays.

The length of the audit delay can have several consequences for the company and its stakeholders (Egbunike & Asuzu, 2020). For example, a longer audit delay can delay the release of the company's financial statements, which can negatively impact investor confidence and stock prices. In addition, a longer audit delay can also delay the company's ability to secure financing or engage in other business transactions. To reduce audit delay, companies can take several steps to improve their financial reporting and internal controls. For example, they can implement stronger internal controls, ensure that their financial statements are complete and accurate, and provide auditors with timely access to all relevant information. Companies can also engage with auditors early in the audit process to identify potential areas of complexity or concern and work to address them in a timely manner. Thus, audit delay is an important measure of audit quality and can have significant consequences for companies and their stakeholders. While there are several factors that can contribute to longer audit delays, companies can take steps to improve their financial reporting and internal controls and work collaboratively with auditors to complete the audit in a timely manner.

2.1.1.1 Audit Report Time Lag

An audit report time lag is the time taken between the end of a company's financial year and the date when the audit report is issued (Muhammad, 2020). The audit report is a document prepared by an independent auditor that expresses an opinion on the company's financial statements. The time lag between the end of the financial year and the issue of the audit report is an important issue for stakeholders, such as investors, creditors, and regulators, as it impacts the quality and reliability of the financial information presented (Ohiokha & Idialu, 2017). The length of the audit report time lag can vary depending on several factors, such as the complexity of the audit, the size of the company, and the quality of the company's internal controls. In some cases, the audit report time lag can be several months or even years, which can significantly impact the usefulness of the financial information presented.

In contrast, a shorter audit report time lag can increase the reliability of the financial information and enable stakeholders to make better-informed decisions (Egbunike & Asuzu, 2020). The impact of an extended audit report time lag can be significant (Utomo, Kumalasari & Machmuddah, 2017). For example, a company's stock price may fluctuate significantly between the end of the

financial year and the issue of the audit report. This can lead to investor uncertainty and a loss of confidence in the company, which can impact the company's ability to secure funding, attract new investors, or maintain the confidence of existing shareholders. Moreover, a longer audit report time lag can increase the risk of fraud or other financial irregularities going undetected (Gacheru, 2018). This is because a longer time lag increases the likelihood that the financial statements presented are not current, which can lead to inaccuracies, errors, or even intentional misrepresentations going unnoticed by the auditor. This can cause significant financial losses for stakeholders and can also harm the reputation of the company.

2.1.2 Financial Reporting Quality

Financial reporting quality is a critical concept in accounting that refers to the degree to which financial statements accurately reflect a company's financial performance, position, and cash flows (Bett, 2021). High-quality financial reporting is essential for investors and other stakeholders to make informed decisions, while poor quality reporting can lead to costly mistakes, legal action, and loss of reputation. The importance of financial reporting quality cannot be overstated. Accurate and reliable financial information is crucial for stakeholders to assess a company's financial position, performance, and prospects. Investors rely on financial statements to make decisions about buying, holding, or selling shares, while lenders use them to assess creditworthiness and to determine whether to provide financing (Mwangi, 2018). Regulators also use financial statements to monitor compliance and to ensure that companies are following reporting standards and regulations.

The key elements that contribute to financial reporting quality are accuracy, completeness, reliability, relevance, timeliness, and comparability (Bassey-John, 2022). Accuracy refers to the degree to which financial information is free from material errors, while completeness refers to the inclusion of all relevant information in financial statements. Reliability refers to the consistency of financial information over time, while relevance is the ability of financial information to influence the decisions of users. Timeliness refers to the promptness with which financial information is provided, while comparability refers to the ability to compare financial information across companies or periods. Another key element of financial reporting quality is transparency. Transparency refers to the clarity and completeness of financial information. Transparency is critical for users of financial statements to make informed decisions. If a company does not disclose all relevant information, stakeholders may make incorrect decisions based on incomplete or misleading information. A lack of transparency can also erode trust in the company and lead to reputational damage (Musa, 2020).

From the above, financial reporting quality is a critical concept that affects the decisions made by stakeholders in a company. The importance of financial reporting quality cannot be overstated, as it ensures that users of financial statements have accurate, reliable, relevant, and timely information to make informed decisions (Mesbah & Ramadan, 2022). The key elements of financial reporting quality are accuracy, completeness, reliability, relevance, timeliness, and comparability, while transparency is critical to ensure that all relevant information is disclosed. Therefore, companies must ensure that they provide high-quality financial reporting to meet the needs of their stakeholders and maintain their reputation.

2.1.3 Abnormal Audit Fees

Abnormal audit fees refer to fees paid by a company for its external audit that are higher or lower than what would be expected based on the company's size, industry, and complexity (Matozza, Biscotti, D'Amico & Strologo, 2020). Abnormal audit fees can be a red flag for stakeholders and may indicate a number of issues related to financial reporting quality, including poor internal controls, higher risks, and financial irregularities. Abnormal audit fees can occur for a number of reasons. In some cases, they may reflect the complexity of the company's operations or financial reporting requirements, such as the need for audits of subsidiaries or joint ventures. In other cases, they may reflect higher risk factors, such as a history of accounting irregularities, complex financial instruments, or regulatory violations (Egbunike & Asuzu, 2020). Higher-than-expected audit fees can also reflect the need for additional audit procedures or extended work hours, such as in the case of mergers or acquisitions.

Lower-than-expected audit fees can also be a cause for concern. They may suggest that the audit firm is cutting corners or compromising the quality of the audit to meet a lower budget. Low audit fees may also indicate that the company has significant control issues or that the company is exerting pressure on the audit firm to lower the fees (Ibrahim & Ali, 2021). Abnormal audit fees have significant implications for financial reporting quality. Higher-than-expected fees can indicate that the company's internal controls are weak, and there are more inherent risks in its financial reporting (Egbunike & Asuzu, 2020). This can lead to higher levels of financial statement restatements, earnings management, and fraud. On the other hand, lower-than-expected fees may suggest that the auditor is not able to devote enough resources to perform a thorough audit. In such cases, the audit may not be able to detect material misstatements, leading to inaccurate financial statements.

Regulators, investors, and other stakeholders are becoming increasingly concerned about the implications of abnormal audit fees for financial reporting quality. In response, regulators such as

the Securities and Exchange Commission (SEC) require disclosure of abnormal audit fees in companies' financial statements. This requirement is intended to increase transparency and accountability and to provide stakeholders with more information to assess the quality of financial reporting. From the above, abnormal audit fees can be an indication of underlying issues with financial reporting quality (Egbunike & Asuzu, 2020). Higher-than-expected fees may suggest that the company has a higher level of inherent risk, while lower-than-expected fees may indicate inadequate audit procedures. Regulators and stakeholders are increasingly focused on the implications of abnormal audit fees, and companies must take steps to ensure that they provide high-quality financial reporting by choosing a competent audit firm and providing adequate resources for the audit process.

2.1.4 Accrual Quality

Accrual quality is a critical aspect of financial reporting and is a measure of the reliability and accuracy of accruals, which are non-cash accounting entries used to record revenues and expenses (Dechow & Dichev, 2002). High-quality accruals are those that are more likely to reflect the underlying economic activity of the company and less likely to be manipulated for the purpose of financial statement misrepresentation. In contrast, low-quality accruals may be used to artificially inflate earnings or mask underlying financial problems (Doyle, Ge & McVay, 2007). The quality of accruals is influenced by several factors, including accounting policies and estimates, revenue recognition, internal controls, management incentives, and auditor quality (Lewellen & Resutek, 2019). The use of conservative accounting policies and estimates is one way to improve the quality of accruals. Companies that use conservative policies are less likely to overstate earnings or revenue, which can lead to higher-quality accruals. Similarly, conservative revenue recognition policies can also improve accrual quality by reducing the risk of overstatement.

Finally, the quality of the external auditor can also affect accrual quality. A high-quality auditor is more likely to detect errors or fraud in financial reporting, which can improve the reliability of accruals. Additionally, a high-quality auditor is more likely to have the expertise and resources necessary to assess the reasonableness of the company's accounting policies and estimates. Accrual quality is a critical aspect of financial reporting because it affects the reliability of financial statements (Dechow & Dichev, 2002). Reliable financial statements are important for investors, creditors, and other stakeholders who rely on financial statements to make decisions (Doyle, Ge & McVay, 2007). If financial statements are not reliable, stakeholders may make decisions based on inaccurate or incomplete information, which can have significant consequences.

2.1.5 Moderating Role of Abnormal Audit Fees on the Relationship Between Audit Delay and Financial Reporting Quality

Financial reporting quality is a crucial aspect of any organization as it reflects the company's performance and reliability. Financial statements must be accurate and reflect the true financial position of the company. Hence, external audit plays a critical role in ensuring the accuracy and reliability of the financial statements. One aspect of external audit that has been subject to much debate is audit delay. Audit delay refers to the time taken by an external auditor to complete the audit of a company's financial statements (Abdillah, Muda, & Abubakar, 2021). Longer audit delays have been linked to lower financial reporting quality as it increases the likelihood of errors and inaccuracies in the financial statements.

Abnormal audit fees, on the other hand, are fees charged by the external auditor that exceed the normal range of fees for similar-sized companies in the same industry (Matozza, Biscotti, D'Amico & Strologo, 2020). Abnormal audit fees may indicate a higher level of audit risk, suggesting that the external auditor is spending more time and resources to conduct the audit due to the complexity of the company's operations or the risk of financial misstatements (Ibenre, Olumide, Ngutor, Terzungwe & Suleiman, 2020). The moderating role of abnormal audit fees on the relationship between audit delay and financial reporting quality refers to how abnormal audit fees can affect the relationship between audit delay and financial reporting quality. In other words, abnormal audit fees can either strengthen or weaken the relationship between audit delay and financial reporting quality.

Abnormal audit fees may weaken the negative relationship between audit delay and financial reporting quality. Companies that pay abnormal audit fees may receive better quality audits, which could mitigate the negative effects of longer audit delays on financial reporting quality. On the other hand, abnormal audit fees is likely to strengthen the negative relationship between audit delay and financial reporting quality. Abnormal audit fees can serve as a signal of higher audit risk, which can increase the external auditor's attention to detail and ultimately lead to higher financial reporting quality.

Generally, the moderating role of abnormal audit fees on the relationship between audit delay and financial reporting quality is a complex issue that has been subject to much debate in the accounting and auditing literature. Different studies have found conflicting results, which suggest that the relationship may vary depending on several factors, including the industry, the size of the company, and the nature of the audit engagement. It is crucial to understand the relationship between audit delay, abnormal audit fees, and financial reporting quality to ensure that external audit is providing the necessary assurance to stakeholders.

2.2 Theoretical Review

2.2.1 Agency Theory

The agency theory is a fundamental concept in corporate governance that helps to understand the relationship between principals (e.g., shareholders) and agents (e.g., managers). The theory originated from the works of economists Jensen and Meckling in the 1970s. They developed the agency theory to explain how the interests of principals and agents can conflict, leading to agency costs. The agency theory suggests that there is a potential conflict of interests between the principals and agents, who act on behalf of the principals. The theory postulates that the agents (managers) are likely to act in their own self-interest, rather than in the best interests of the principals (shareholders) (Gacheru, 2018). As such, managers may make decisions that benefit themselves, but not necessarily the shareholders. To address this problem, the agency theory proposes that the principal and agent should agree on a set of contracts or agreements that align the interests of both parties (Bassey-John, 2022). These contracts should include specific incentives and punishments for agents to ensure they act in the best interest of the principal. The principal should monitor the agent's performance to ensure that they comply with the agreed-upon contracts (Owino, 2017).

One application of the agency theory is in the area of financial reporting quality. The quality of financial reporting is an essential aspect of corporate governance. It provides the shareholders with the necessary information to make informed investment decisions (Bett, 2021). However, managers may have incentives to manipulate financial reports to achieve their own goals, leading to lower financial reporting quality. Audit delay is a measure of how long it takes to complete an audit after the end of the fiscal year. High audit delay is often associated with lower financial reporting quality (Musa, 2020). This is because managers may have more time to manipulate financial reports before they are audited. The moderating role of abnormal audit fees on the relationship between audit delay and financial reporting quality is an essential application of the agency theory. Abnormal audit fees are additional fees paid to auditors for extra work, such as auditing complex transactions. The theory suggests that the presence of abnormal audit fees reduces the incentive for managers to manipulate financial reports. This is because auditors will be more vigilant in their work, and the cost of manipulation will be higher.

Thus, the agency theory is a fundamental concept in corporate governance that explains the potential conflict of interests between principals and agents (Mwangi, 2018). The theory proposes that contracts and monitoring can help align the interests of both parties. The application of the theory to the moderating role of abnormal audit fees on the relationship between audit delay and financial reporting quality shows how the theory can be used to improve corporate governance.

By reducing the incentive for managers to manipulate financial reports, abnormal audit fees can help increase financial reporting quality and provide shareholders with more accurate information.

2.3 Empirical Review

Oyebamiji (2022) determined the relationship between audit tenure and financial reporting quality of listed Nigerian deposit money banks (2008-2018). Data for audit tenure, audit committee independence, board size, financial condition and financial reporting quality were sourced from the audited financial statements of the selected DMBs and the Nigerian Stock Exchange Factbook over a period of 11 years (2008-2018). Data collected were analysed using Random Effect method. The result revealed that a significant relationship exists between audit tenure and financial reporting quality.

Ibrahim and Ali (2021) determined the impact of audit fees on audit quality of conglomerates companies in Nigeria. This study examined the relationship between audit fees and audit quality of listed conglomerate companies in Nigeria for a period of 12 years (2004-2015). The regression results shows that audit fees has positive impact on audit quality (discretionary accruals) but the impact is not statistically significant at 5%. This implies that as the audit fees increases, the audit quality improves (discretionary accruals decreases).

Abdillah, Muda and Abubakar (2021) examined the factors affecting audit delay with reputation of public accountant office as a moderating variable in manufacturing companies listed in Indonesia from 2009-2020. This study consisted of manufacturing companies listed on the Indonesia Stock Exchange as many as 178 companies. The sample selection in this study was conducted using the purposive sampling method. It was found that audit tenure does not significantly affect audit delay in manufacturing companies listed on the Indonesia Stock Exchange.

Ibenre, Olumide, Ngutor, Terzungwe and Suleiman (2020) examine the effect of audit fees on the timeliness of audit report of listed industrial firms in Nigeria. Data were collected from the annual reports of the selected firms for the period of 2012 to 2018. The result of the hypothesis test showed that audit fees has significant effect on timeliness of audit report of listed industrial firms in Nigeria.

Matozza, Biscotti, D'Amico and Strologo (2020) examine the effect of abnormal audit fees and audit quality in the United States. In line with prior literature on audit research we the research adopted the accruals model outlined by Dechow (1995). The study revealed a significant moderating role of the riskiness associated with the business context in orienting the auditors'

activity and concerns, thereby affecting the audit pricing differently, especially with regard to new business clients.

Egbunike and Asuzu (2020) determined the effect of audit fees on audit report lag in Nigeria. The study used 13 manufacturing companies in the industrial sector, with descriptive statistics, Hausman test and panel regression for data analyses Results showed that audit fees had a negative but insignificant effect on audit report lag.

Gacheru (2018) examined the relevance of audit report lag and its corporate governance determinants among listed companies in the East African Community States in Kenya, Uganda, Tanzania, and Rwanda. This study focused on a ten-year period from 2007 to 2016. The findings revealed that of the four countries Rwanda had the shortest average ARL, 86 days while Tanzania had the longest average, 103 days. The analysis of primary data revealed that most investors rely on published financials for investment decisions, suggesting that ARL could be relevant for investment making decisions. Analysis from the questionnaires revealed that the competence of the clients' finance team, completeness and quality of information provided to auditors and the type of the audit report (qualified or unqualified) highly influenced ARL

Utomo, Kumalasari and Machmuddah (2017) examined the nexus between audit delay, financial performance, firm value banking in Indonesia. The study used all companies listed in BEI in the period of 2011-2013 were as the population in this study. A sample size of 496 companies listed in Indonesia Stock Exchange, which consisted of 77 companies in the financial sector and 419 companies in the non-financial sector was deployed in the study. It was found that audit delay is significantly related to firm value.

Ohiokha and Idialu (2017) examined the determinants of audit delay: a comparative study of Nigerian and Malaysian listed firms. This study comprises all the universe of companies listed on the Nigeria Stock Exchange (189) and the Malaysian Bursa (800) as at December 2014. The result of the descriptive statistics shows that the mean audit delay in Nigeria companies is 112 days with a maximum of 362 days and a minimum of 41 days. The result of the descriptive statistics shows a mean audit lag of 106 days in the case of companies listed on the Malaysian Bursa compared to 112 days for companies listed on the Nigerian Stock Exchange.

Suryanto (2016) examined audit delay and its implication for fraudulent financial reporting of companies listed in the Indonesian Stock Exchange. The objects used in this study are LQ45 companies listed in the Indonesian Stock Exchange from 2010 until 2014. It revealed that the

length/span of audit gave auditors more time in their assignments so that fraudulent financial reporting decreased.

3. MATERIAL AND METHOD

The aim of this study is to investigate the moderating effect of abnormal audit fees on the relationship between audit delay and the quality of financial reporting in firms. To achieve this, an ex-post facto research design is deemed most suitable as it allows for the examination of past events in order to establish causal relationships. Ex-post facto research design is a suitable choice for this study because it involves investigating events or conditions that have already occurred, and it allows researchers to establish causal relationships by comparing groups with pre-existing characteristics on a dependent variable. The study focused on all thirteen (13) industrial goods firms that were listed in the Nigerian Exchange group as at 31st December, 2022, which includes Austin Laz & Company Plc., Berger Paints Plc., Beta Glass Plc., Bua Cement Plc., Cap Plc., Cutix Plc., Dangote Cement Plc., Greif Nigeria Plc., Lafarge Africa Plc., Meyer Plc., Notore Chemical Ind. Plc., Premier Paints Plc., and Tripple Gee and Company Plc. The study employed a purposive sampling technique that involved considering all listed Industrial Goods firms as the potential sample size, with the requirement that the firms must have been listed for the 10-year period between 2012 and 2021. However, companies with incomplete financial data during this period were purposively excluded from the sample size. As a result, the sample size for this study comprised seven (7) firms, namely Berger Paints Plc., Beta Glass Plc., Cap Plc., Cutix Plc., Dangote Cement Plc., Greif Nigeria Plc., and Lafarge Africa Plc.

For this study, secondary data were utilized, obtained from the annual financial reports of the selected industrial goods firms for a 10-year period spanning 2012-2021, using 2012 as base year for accrual quality estimation. The reliability and validity of the research instrument are considered high since the financial statements have been audited and approved for use. The study focuses solely on the moderating role of abnormal audit fees in the relationship between audit delay and financial reporting quality in firms. Therefore, only data on audit fees, accrual quality, and audit report time lag were sourced.

The dependent variables in this study are financial reporting quality and will be measured using accrual quality. Accrual quality will be measured using the modified Jones model. The independent variable, audit delay, will be measured using the audit report time lag, which is the number of days between the end of the accounting period and the date of the audit report. The moderator, Abnormal Audit Fees, is measured the difference between the actual audit fee and the

average audit fee for firms of similar size and industry. **Table 3.1** shows the summary of the variable operationalization.

Table 1: Operational Measurement of Variables

Variables	**Type of Variable**	**Description and Measurement**	**Source**
1. Audit Report Time Lag	Independent	Number of days between the end of the accounting period and the date of the audit report	(Ohiokha & Idialu, 2017)
2. Abnormal Audit Fees	Moderating	Average audit fee for Industrial Goods firms - Actual Audit Fee paid to a firm	(Egbunike & Asuzu, 2020)
3. Accrual Quality	Dependent	Modified Jones model	(Dechow & Dichev, 2002)

Source: *Researcher's Compilation (2023)*

Modified Jones model was used in measuring accrual quality. The formula is stated below:

$TA/A_{(t-1)} = \beta_1 (1/A_{t-1}) + \beta_2 (\Delta \text{ in Rev} - \Delta \text{ in Rec}) /A_{t-1}) + \beta_3 (PPE/A_{t-1}) + \epsilon_{it}$ = Operating income - Cash from operating activities

Where:

TA = Total Accruals

Ait-1 = Total Assets at the beginning of the year

Δ Revit = Change in sales from year t-1 to t

Δ Recit = Change in receivables from year t-1 to t

PPEit = Plant, property and Equipment

β1, β2, β3 = Represents firm's specific parameters.

ϵ = Residual

In this context, the residual refers to the firm-specific, discretionary component of accruals. On the right-hand side of the equation, the non-discretionary accruals are represented, while the left-hand side represents the total accruals. By subtracting the right-hand side from the left-hand side, we can calculate the discretionary accruals (DA). The researcher developed a model for the purpose of the study. Owing to dearth of literature on the moderating effect of abnormal audit fee on the relationship between audit delay and accrual quality, the study formulated a model expressing accrual quality as a function of audit report time lag, abnormal audit fees and the interaction. The function developed by the researcher for the purpose of the study is shown below.

AQ = f(ARTL, AAF, ARTL x AAF, …)_____eqn1

The regression model to determine whether abnormal audit fees moderate the relationship between audit report time lag and accrual quality can be represented as:

AQ = β0 + β1(ARTL) + β2(AAF) + β3(ARTL x AAF) + ε_____eqn2

Where:

AQ	= Accrual Quality
ARTL	= Audit Report Time Lag
AAF	= Abnormal Audit Fees
β0	= intercept
β1	= regression coefficient of Audit Report Time Lag
β2	= regression coefficient of Abnormal Audit Fees
β3	= interaction coefficient of Audit Report Time Lag x Abnormal Audit Fees
ε	= error term

The collected secondary data were coded into the Stata 14 statistical package, and descriptive analysis of the study was conducted using arithmetic mean, maximum value, minimum value, and standard deviation. To test all the hypotheses of the study, Moderated Ordinary Least Square regression analysis was utilized. The use of Ordinary Least Square (OLS) regression analysis is justified for this study because it estimates the coefficients of the linear equation that best fits the observed data by minimizing the sum of the squared differences between the predicted values and the actual values.

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

The study investigated the moderating effect of abnormal audit fees on the relationship between audit delay and the quality of financial reporting in firms. The specific objective of the study were to determine the effect of audit report time lag and abnormal audit fees on accruals quality of listed industrial goods firms in Nigeria The study also examined whether abnormal audit fees affects the relationship between audit report time lag and accruals quality of listed industrial goods firms in Nigeria. The data used in this report were gathered from the annual financial reports of various industrial goods firms. The selected firms were studied over a span of 10 years, from 2012 to 2021. The year 2012 was chosen as the base year for assessing accrual quality. After eliminating the data for the base year, a total of 63 firm-year observations remained, which are detailed in Appendix I of this report. More also, the descriptive statistical analysis is presented below in Table 2.

Table 2 Descriptive Statistics

	AQ	ARTL	AAF	ARTL*AAF
Mean	-0.474626	81.76190	0.003651	404620.0
Median	-0.223062	82.00000	38582.21	3197857.
Maximum	0.126136	210.0000	57357.21	8196764.
Minimum	-6.522220	32.00000	-360842.8	-29589109
Std. Dev.	0.962232	24.59459	97490.48	7032601.
Skewness	-4.336899	2.692512	-2.316939	-2.329921
Kurtosis	26.17075	15.49746	7.487764	8.357361
Jarque-Bera	1606.811	486.1108	109.2337	132.3405
Probability	0.000000	0.000000	0.000000	0.000000
Sum	-29.90143	5151.000	0.230000	25491058
Sum Sq. Dev.	57.40522	37503.43	5.89E+11	3.07E+15
Observations	63	63	63	63

Source: *Eviews 10 Analysis Output (2023)*

The descriptive statistics for each variable in Table 2 provide an overview of the distribution, central tendency, variability, and shape of the data. In this study, four variables were analyzed: AQ (Accruals Quality), ARTL (Audit Report Time Lag), AAF (Abnormal Audit Fees), and ARTL*AAF (the interaction effect of Audit Report Time Lag and Abnormal Audit Fees) in the listed industrial goods firms in Nigeria. The mean (average) AQ value is -0.474626, with a minimum value of -6.522220 and a maximum value of 0.126136. The standard deviation is 0.962232, indicating a moderate degree of dispersion in the data. The skewness value of -4.336899 indicates that the distribution is highly skewed to the left. The kurtosis value of 26.17075 indicates that the distribution has very heavy tails and is highly peaked. The Jarque-Bera test statistic of 1606.811 and a probability value of 0.000000 suggest that the distribution of AQ is not normal.

The mean ARTL value is 81.76190, with a minimum value of 32.00000 and a maximum value of 210.0000. The standard deviation is 24.59459, indicating a moderate degree of dispersion in the data. The skewness value of 2.692512 indicates that the distribution is moderately skewed to the right. The kurtosis value of 15.49746 indicates that the distribution has moderately heavy tails and is moderately peaked. The Jarque-Bera test statistic of 486.1108 and a probability value of 0.000000 suggest that the distribution of ARTL is not normal.

The mean AAF value is 0.003651, with a minimum value of -360842.8 and a maximum value of 57357.21. The standard deviation is 97490.48, indicating a large degree of dispersion in the data. The skewness value of -2.316939 indicates that the distribution is moderately skewed to the left.

The kurtosis value of 7.487764 indicates that the distribution has moderately heavy tails and is moderately peaked. The Jarque-Bera test statistic of 109.2337 and a probability value of 0.000000 suggest that the distribution of AAF is not normal.

ARTL*AAF represents the interaction Effect of audit report time lag and abnormal audit fees). The mean value of ARTL*AAF is 404620.0, with a minimum value of -29589109 and a maximum value of 8196764. The standard deviation is 7032601, indicating a very large degree of dispersion in the data. The skewness value of -2.329921 indicates that the distribution is moderately skewed to the left. The kurtosis value of 8.357361 indicates that the distribution has moderately heavy tails and is moderately peaked. The Jarque-Bera test statistic of 132.3405 and a probability value of 0.000000 suggest that the distribution of ARTL*AAF is not normal.

4.2 Test of Hypotheses

Moderated Ordinary Least Square regression analysis was utilized in testing all the hypotheses of the study. The moderated model estimated is re-stated here under whereas the fixed effect and the random effect models are shown in Appendix II.

$AQ = \beta0 + \beta1(ARTL) + \beta2(AAF) + \beta3(ARTL \times AAF) + \varepsilon$

Table 3 OLS Regression Output

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ARTL	0.001303	0.005043	0.258421	0.7970
AAF	0.00000141	6.08E-06	0.231871	0.8174
ARTL*AAF	-0.000000058	8.49E-08	-0.683515	0.4970
C	-0.557719	0.424748	-1.313059	0.1942
R-squared	0.078524			
Adjusted R-squared	0.031669			
F-statistic	1.675895			
Prob(F-statistic)	0.181936			
Durbin-Watson stat	1.297210			

Source: *Eviews 10 Analysis Output (2023)*

Table 3 presents the results of the statistical analysis that examines the relationship between audit report time lag (ARTL), abnormal audit fees (AAF), their interaction term ARTL*AAF, and accrual quality (AQ) of listed industrial goods firms in Nigeria.

The "R-squared" shows the proportion of variation in AQ that is explained by the model, which is 0.078524, indicating a weak relationship between the independent variables and AQ. The "Adjusted R-squared" shows the R-squared adjusted for the number of variables in the model, which is 0.031669. The "F-statistic" shows the overall significance of the model, which is based on the ratio of the explained variance to the unexplained variance. In this table, the F-statistic is 1.675895, indicating that the model is not statistically significant at 0.05 alpha level. The "Prob(F-statistic)" column shows the p-value of the F-statistic, which is 0.181936, indicating that the model is not statistically significant at conventional levels. The "Std. Error" shows the standard error of the estimated coefficients, which indicates the precision of the estimates. The "t-Statistic" measured the magnitude of the estimated effect relative to its variability. In this table, none of the t-values are statistically significant at conventional levels (for instance, $p < 0.05$).

The coefficient of the constant is -0.557719 which represents the intercept or the constant term in the model. It shows the expected value of AQ when all other variables in the model are zero. However, since the t-statistic for this coefficient is not statistically significant, we cannot conclude that the intercept is significantly different from zero. Finally, the "Durbin-Watson stat" shows the test statistic for detecting autocorrelation in the residuals, which is 1.297210. A value between 1 and 2 indicates no significant autocorrelation.

4.2.1 Hypothesis One

H_{01}: Audit report time lag has no significant effect on the accruals quality of listed industrial goods firms in Nigeria.

ARTL has a positive coefficient of 0.001303, which indicates that for each unit increase in audit report time lag (ARTL), the discretionary accruals is expected to increase by 0.001303. This increase in discretionary accruals means that accrual quality is decreasing. Thus, there is a negative relationship between ARTL and accrual quality.

4.2.1.1 Decision

Since the *p*-value = 0.7970 is greater than 0.05, the null hypothesis is accepted. Therefore, audit report time lag has no significant effect on the accruals quality of listed industrial goods firms in Nigeria (*p*-value = 0.7970). In other words, this finding suggests that the time taken to complete an audit does not affect the quality of accruals reported by industrial goods firms in Nigeria.

Ordinarily, a longer audit report time lag is generally associated with lower quality financial reporting because it can indicate a lack of internal control or complexity in the financial reporting process. However, this finding suggests that this may not be the case in Nigeria's industrial goods industry. This negates the results by Abdillah, Muda and Abubakar (2021).

4.2.2 Hypothesis Two

H_{02}: Abnormal audit fee has no significant effect on the accruals quality of listed industrial goods firms in Nigeria.

AAF has a coefficient of 0.00000141, which indicates that for each unit increase in abnormal audit fees (AAF), the discretionary accruals is expected to increase by 0.00000141. This increase in discretionary accruals means that accrual quality is decreasing. Thus, there is a negative relationship between AAF and accrual quality.

4.2.2.1 Decision

Since the *p*-value = 0.8174 is greater than 0.05, the null hypothesis is accepted. Therefore, abnormal audit fee has no significant effect on the accruals quality of listed industrial goods firms in Nigeria (*p*-value = 0.8174).

This finding indicates that the amount paid as audit fee does not have a significant impact on the quality of accruals reported by industrial goods firms in Nigeria. This finding is not in support of the argument by Matozza, Biscotti, D'Amico and Strologo (2020).

4.2.3 Hypothesis Three

H_{03}: There is no moderating effect of abnormal audit fees on the relationship between audit report time lag and accruals quality of listed industrial goods firms in Nigeria

ARTL*AAF has a negative coefficient of -0.000000058, which indicates that the interaction effect of ARTL and AAF on discretionary accruals is negative. In other words, since a decrease in discretionary accruals means that accrual quality is increasing, the relationship between ARTL and accrual quality is stronger for firms that have higher AAF.

4.2.3.1 Decision

However, since the *p*-value = 0.4970 is greater than 0.05, the null hypothesis is accepted. Therefore, there is no moderating effect of abnormal audit fees on the relationship between audit report time lag and accruals quality of listed industrial goods firms in Nigeria (*p*-value = 0.4970). This finding suggests that abnormal audit fees do not influence the relationship between audit report time lag and accruals quality in industrial goods firms in Nigeria, opposing the stance of Ibenre, Olumide, Ngutor, Terzungwe and Suleiman (2020).

CONCLUSION AND RECOMMENDATIONS

Ensuring financial reporting quality is a crucial element for any organization, as it reflects the company's performance and reliability. The accuracy and validity of financial statements are essential, and external audits play a significant role in ensuring their integrity. The duration taken

to complete an external audit, known as audit delay, is a contentious issue that has received considerable debate. Longer audit delays have been associated with lower financial reporting quality, as it increases the likelihood of errors and inaccuracies in the financial statements. Abnormal audit fees may indicate higher audit risks, suggesting that the external auditor is dedicating more time and resources to conduct the audit due to the complexity of the company's operations or the risk of financial misstatements. The moderating role of abnormal audit fees on the relationship between audit delay and financial reporting quality indicates how abnormal audit fees can impact the connection between audit delay and financial reporting quality, either strengthening or weakening it. The findings of the present study revealed that abnormal audit fees weakens the negative relationship between audit delay and financial reporting quality, although not significantly. Thus, abnormal audit fees have the potential to indicate higher audit risks, which can prompt the external auditor to pay closer attention to details, ultimately leading to improved financial reporting quality.

The findings of the study suggest that audit report time lag and abnormal audit fees do not significantly affect the accruals quality of listed industrial goods firms in Nigeria, and abnormal audit fees do not moderate the relationship between audit report time lag and accruals quality. This finding has several implications for various stakeholders in Nigeria's industrial goods industry. It implies that the level of audit report time lag and abnormal audit fees may not be a significant factors that determine the quality of financial reporting in the industrial goods industry in Nigeria. Based on the findings of the study, the following recommendations can be drawn:

1. Companies should strive to maintain efficient audit processes and timely submission of financial statements to external auditors to ensure that any potential issues can be identified and resolved promptly.
2. Industrial goods companies should focus more on selecting competent external auditors than on solely basing their choice on the cost of audit fees. It is important for companies to engage external auditors with the necessary skills and experience to conduct thorough audits that can ensure the accuracy and reliability of financial statements.
3. Industrial goods firms should prioritize selecting competent external auditors, ensuring timely submission of financial statements, and providing necessary information and resources to external auditors to enable them to conduct thorough audits.

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