

Determinants of Client Characteristics and Financial Performance of Deposit Money Banks in Nigeria

Okerekeoti, Chinedu U.

Department of Accountancy, Nnamdi Azikiwe University, Awka, Nigeria

ABSTRACT

This study examined the effect determinants of client characteristics on financial performance of deposit money banks in Nigeria. Client fee and client size proxies for client characteristic and return on assets for measure of financial performance. The ex-post facto research design was adopted for this study. Data were drawn from the annual report and accounts of fifteen (15) deposit money banks in Nigerian covering a period of ten (10) years from 2011 to 2020. Data extracted were analysis and tested with multiple regression analysis. The results show that client fee and client size has a negative effect on return on assets of deposit money banks in Nigeria, and these effects were not statistically significant at 5% level of significance. Based on the findings of this study, it recommended amount others that the shareholders should consider the complexity of clients' businesses especially oil and gas businesses when fixing the audit fees for the fact that those complex businesses are more difficult to audit.

KEYWORDS: Client size, Client fee, and Return on Assets

INTRODUCTION

The auditor's opinion is critical in attesting and validating the financial statements created by the client's management, and if the auditor's performance is not objective, it indicates that the auditor's view adds nothing to the financial statements' credibility and reliability (Rezaei, and Shahani, 2014). As a result, the independent audit provides a reasonable basis for an unbiased assessment of the quality of financial statement information. As a result, the quality of audit reports is a fundamental necessity for improving the credibility of financial statements among stakeholders and lowering investment risk in the business.

Corporate governance is critical in providing a safe environment for investors, and it serves a variety of practical purposes (Shleifer & Vishny, 1997). As a result of company failures and financial scandals such as Enron and Worldcom, corporate governance has gotten a lot of attention. Organization for Economic Cooperation and Development (OECD) corporate governance guidelines have been utilized as an international standard for regulators, policymakers,

firms, and other stockholders around the world. In addition, the principles of the Commonwealth Association for Corporate Governance (CACG) play an important role in this field. The Basel Committee on Banking Supervision amended the idea of enhancing corporate governance in October 2010, which prompted banks to implement the practice (Nishtiman, 2018).

Every company must appoint an auditor(s) at each annual general meeting to audit the company's financial statements and to hold office from the conclusion of that meeting until the conclusion of the next annual meeting, according to Section 327(1) of the Nigerian Cap C20 Companies and Allied Matters' Act (2004). (Ekumankama and Uche, 2009). The guest came up with the notion of directing external auditors to discover more efficient ways of fostering accountability in complicated businesses where management interests may differ from those of shareholders.

The empirical data on the determinants of external audit fees is inconclusive, with some findings

How to cite this paper: Okerekeoti, Chinedu U. "Determinants of Client Characteristics and Financial Performance of Deposit Money Banks in Nigeria" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-6 | Issue-3, April 2022, pp.1633-1640,

URL: www.ijtsrd.com/papers/ijtsrd49819.pdf



Copyright © 2022 by author (s) and International Journal of Trend in Scientific Research and Development Journal. This is an Open Access article distributed under the

terms of the Creative Commons Attribution License (CC BY 4.0) (<http://creativecommons.org/licenses/by/4.0>)



contradicting each other, ranging from a positive to a negative to a statistically negligible influence. Furthermore, there has been minimal research in this area (Agbaje and Sokunle, 2016; Soyemi and Olowookere, 2013), with their studies focusing on the function of external auditors in fraud prevention and client perceptions of bank external audit costs. In light of the foregoing, the current study adds to earlier research by offering new evidence on the determinants of client characteristics in Nigerian deposit money institutions. This study examines the effect of client characteristics on financial performance of deposit money banks in Nigeria.

The specific the study seek to

- Ascertain the effect of client fee on return on assets of deposit money banks in Nigeria.
- Determine the effect of client size on return on assets of deposit money banks in Nigeria.

Conceptual Framework

Client Characteristics

The length of time and documentation required for an audit are referred to as client characteristics. It is also the process of an internal or external quality auditor or an audit team conducting a systematic examination of a quality system (Chukwu, 2015). The attempt of experts and researchers to uncover client qualities that affect financial performance has been a major source of concern for Nigerian manufacturing enterprises and the general public in recent years. The combined effect of transparent and comparable financial reporting will reduce information asymmetry and improve audit fees in Nigeria's publicly traded firms. The amount of fees paid to external auditors is extremely important to a lot of stakeholders, which is why disclosure guidelines demand that this information be revealed in financial statements (Kikhia, 2014; Hentati & Jilani, 2013). While the drivers of audit fees are not new to the literature, their importance in pricing audit fees in a developing country environment is limited. By focusing on listed businesses on the Nigerian Stock Exchange, this study examines the determinants of audit fees and provides insight into the determinants of audit fees in a developing country setting.

Client Fee

The amount of a client fee or audit charge is determined by the assignment's risk, the complexity of the services offered, competence, and other professional factors. It demonstrates that a greater audit charge will result in a higher quality audit (Yuniarti, 2011). The size of the audit charge can also alter the impression of public accountants' independence because a large price can make accounting companies unwilling to go against the

client's wishes, whereas a little fee can reduce the time and expense of performing entire audit processes. Members must be able to demonstrate that their work is done professionally, that it meets the quality requirements, and that it meets the demands of the dent. Client fee or audit fee, according to Mii (2016), is audit remuneration obtained by auditors in performing their tasks for the firm or client. The level of service offered by auditors in fulfilling their tasks in the organization would be determined by the audit remuneration received by them, according to the study.

As a result, the development of audit fee models should aid in the provision of benchmarks for evaluating audit fees, which should aid customers in both analyzing current price levels and better informing their choice of auditors (Alhassan, 2017). Identifying the variables that are strongly connected with audit fees should assist tighten the tender specification and hence enhance comparison when an external audit is placed out to tender. Client fee or audit fee, according to Enofe, Mgbame, Okunrobo, and Izon (2012), is the amount of money collected by an audit firm in carrying out audit assignments. The usual or expected rate of change in the audit fee reflects objectives such as firm size, the complexity of the audit issues influencing the items appearing on the firm's profit and loss account and balance sheet, and changes in the institutional and accounting environment since the last audit. As a result, Yunusa (2017) describes auditing as a self-regulating system whose components interact to form a loosely connected, semi-institutionalized whole, a structure that is always changing and vulnerable to economic, regulatory, and political influences. Economic, regulatory, and political pressures can make it difficult for an auditor to strike a balance between the auditing profession's essential professional standards of impartiality and independence (Sundgreen & Svanstorm, 2013). This could imply that an auditor must be free of business influences in order to retain objectivity and independence. In order to achieve excellent audit quality, the auditor must dedicate the appropriate amount of time to the audit assignment and work with a trained team. Despite the fact that it is rarely in the audit client's best interest to have the auditor undertake a full audit where everything is scrutinized due to cost concerns, it is rarely in the audit client's best interest to have the auditor perform a comprehensive audit where everything is scrutinized. Higher service fees are usually correlated with higher service quality.

Client Size

Previous research has shown that the size of a corporation has an impact on audit plans (Castro et al,

2015; Kikhia, 2014). Larger organizations demand more attention than smaller ones, therefore more time will be spent on auditing them. As a result, larger companies will face higher audit fees than smaller ones (Xu, 2011; Simon & Taylor, 2002). Larger businesses would engage in more activities than smaller businesses. They are frequently more visible in the public eye and reveal more information than small businesses. Prior research by Al-Shammari, Brown, and Tarca (2008), as well as Xu (2011), found that "the size of the client is the most critical determinant in influencing audit fees." In their study on the overview of empirical research linked to audit fee, Causholli, De Martinis, Hay, and Knechel (2011) discovered that the client's size of business is the most significant factor of audit fee among all other determinants. The explanation for the positive and strong association between audit fee and the size of the client's business was that as the size of the company's business grows, so does the auditor's labor utilization and effort. As a result, auditing large organizations requires more resources and time than auditing small businesses. They also have the financial means to hire large international auditing companies. As a result, major businesses will pay larger fees than small businesses (Carson et al., 2004; Vermeer, Raghunandan & Forgiione 2009). The size of the audited company and the fee charged by auditors have been found to have a favorable association (Tan, & Koh, 1990). The number of employees, total sales, and total assets are the most frequent metrics of a company's size. Some studies employed a different proxy from the one that was actually used for the client's business size. The size of a client can also be estimated using the number of employees as a proxy (Freischer, 2012). Fleischer (2012) conducted a recent study in a developed country and found evidence of the German market in terms of the relationship between customer size and audit fee by utilizing a different proxy than the one used for client size of business. His research employed the number of employees as a proxy for the size of the client's company. The results of his research revealed that the size of a client's business has the greatest explanatory power and that audit fee has a substantial positive link. According to previous empirical study, size is the most important element that impacts the fees charged by external auditors (Naser & Nuseibeh, 2008).

The role of auditee size in charging audit fees has been the subject of a large amount of empirical auditing literature (e.g. Gonthier-Besacier & Schatt, 2007; Ahmed & Goyal, 2005). Auditing large-sized clients requires more time and effort than auditing small-sized clients. Because auditor rates are based on

the amount of time it takes to perform the task, it is assumed that larger organizations will have to pay higher audit fees.

Financial Performance

There are several dimensions of performance, each of which adds to an organization's total performance. Despite the advent of different available benchmarks and performance evaluation methods, defining what constitutes performance may remain elusive. According to Hansen and Mowen (2005), firm performance is very important to management because it is an outcome that has been achieved by an individual or a group of individuals in an organization in terms of their authority and responsibility in achieving the goal legally, not against the law, and in accordance with morale and ethics. Performance is a measure of an organization's capacity to acquire and manage resources in a variety of ways in order to obtain a competitive edge. According to Hansen and Mowen (2005), firm performance is very important to management because it is an outcome that has been achieved by an individual or a group of individuals in an organization in terms of their authority and responsibility in achieving the goal legally, not against the law, and in accordance with morale and ethics. Performance is a measure of an organization's capacity to acquire and manage resources in a variety of ways in order to obtain a competitive edge.

The return on assets (ROA) indicates the profitability of a company's assets after all expenses and taxes have been paid. It calculates the firm's profit after taxes for every dollar invested in assets (Horne & Wachowicz 2005). It's a measure of a manager's effectiveness. As a result, a greater ratio value indicates superior managerial success (Ross, Westerfield & Jaffe 2005). Return on assets (ROA) is defined by Emekekwe (2008) as a ratio that attempts to evaluate the amount of profit earned from the firm's complete assets. Profit before taxes Total Assets is how it's expressed. Return on assets (ROA) was utilized as a dependent variable by Ekwe and Duru (2012) because it is a measure of managerial efficacy. A dependent variable is return on assets (ROA). It's the result of dividing profit after taxes by total assets to get the quotient. According to Falope and Ajilore (2009), the formula for return on assets (ROA) is Profit before tax divided by Total Assets.

Return on Assets (ROA) is a financial measure that displays how much profit a firm makes in comparison to its total assets. Net income divided by total assets is a frequent definition. The profit after taxes is generated from the income statement or statement of comprehensive income of the company (Enekwe,

Agu & Eziedo, 2014). Increased profit margins or asset turnover might boost ROA.

$ROA = \text{Net Profit} / \text{Total Assets}$.

Empirical Review

The association between board features and firm success was investigated by Nishtiman (2018). The study analyzed data from 146 publicly traded companies on the Istanbul Stock Exchange from 2011 to 2015. To investigate the impact of board features on business performance in Turkey, the researchers used cross-sectional time-series feasible generalized least square regression, which accounts for autocorrelation and heteroscedasticity. The findings of this study show that interlocking directorship, education level, and board size improves business performance. The link between independent directors and firm performance was found to be insignificant in this study. Yu and Diandian (2016) investigated the relationship between audit quality and financial distress using data from China. Based on Chinese publicly traded companies, the study investigates the link between audit quality and financial difficulty. The study relied on secondary sources of information. Financial distress is a dependent variable, with audit quality as an independent variable proxies such as audit opinion, Big 4 and audit fee. For all companies listed on the Shanghai and Shenzhen stock exchanges, the evaluation period was two (2) years, from 2012 to 2013. The study used correlation analysis to determine the relationship between the independent and dependent variables, as well as multiple regression to determine the effect of the independent variable on the dependent variable. The findings indicate that audit quality has a favorable and significant association with financial performance. On the companies listed on the Nairobi security and exchange, Kimeli (2016) conducted a study on the drivers of audit pricing. The study took a deductive method, and data was gathered from annual reports and accounts of publicly traded companies from 2008 to 2014. The study's two findings confirmed that auditor expertise, reputation, Big Four status, client size, client complexity, and reporting time lag were all relevant determinants in setting audit fees for Kenyan listed companies. Audit fees have a negative association with auditor size, but audit fees have no relationship with reporting season, client profitability, or client risk. In Nigeria, Urhoghide and Emeni (2014) investigated the impact of client characteristics on audit fees. From 2007 to 2011, the study looked at whether client size, profitability, complexity, fiscal year end, and industry have a major impact on audit fees in Nigeria. The companies were chosen from the population using a basic random sampling procedure.

Descriptive and correlation analysis were used to examine the variables. Following that, a fixed effects regression analysis was carried out. The findings revealed that in Nigeria, client size, profitability, complexity, fiscal year end, and industry all had a substantial impact on audit fees. The effect of firm characteristics on the environmental performance of quoted conglomerates enterprises in Nigeria was investigated by Ezekwesili and Ezejiofor (2022). This study used an ex-post facto research design. From 2011 to 2020, the study's population consisted of all five (5) conglomerate corporations listed on the Nigerian Exchange Group. Data was derived from the selected firms' financial statements over the years of interest. Data were analyzed using descriptive statistics, with Ordinary Least Square multiple regression analysis utilized at a 5% level of significance. The research found that firm size and leverage have no significant impact on waste management expenditures among Nigerian listed conglomerates. Ajide (2014) looked at audit prices in the Nigerian banking industry from 2008 to 2012. The information was gathered from the selected banks' annual reports and accounts. The fixed effect form model estimations demonstrated a positive relationship between complexity risk and operating performance, but a negative relationship between complexity risk and audit fees. The audit fees have a strong influence and a substantial association with the study's explanatory factors, according to the findings. The impact of audit quality on business performance was investigated by Sayyar, Basiruddin, Rasid, and Elhabib (2016) using data from Malaysia. The goal of this study is to look at the impact of audit quality on firm performance for Malaysian publicly traded companies over a ten-year period from 2003 to 2012. Secondary data was employed to obtain data, and multiple regression was used to analyze it. The researchers discovered that audit quality (audit fee and audit firm rotation) and return on assets have no association. Audit fees show a strong positive link with Tobin's Q, according to the researchers, while audit firm rotation is insignificantly and favorably connected to Tobin's Q. Yunusa (2017) looked at the factors that influence audit fees in Nigerian listed insurance companies from 2012 to 2015. The study's participants were twenty-six (26) insurance companies operating in Nigeria. The study's sample size was determined using the purposive sampling technique. The panel data were compiled using secondary sources such as annual reports and financial statements from sampled businesses. The data was analyzed using the ordinary least square (OLS) regression method. The research revealed that the size of the customer, the standing of the audit

firms in the Big Four, and the risk of the client are all critical factors in determining the audit costs of listed insurance companies in Nigeria.

Methodology

Research Design

Ex-post facto research design was adopted for the study. This is appropriate because the study aims at measuring the relationship between one variable and another, in which the variables involved are not manipulated by the researcher.

Population and Sample Size

The population of the study consists of the 15 deposit money banks quoted on the Nigerian Stock Exchange. The study covered ten years annual reports and accounts of these banks from 2011 to 2020.

Source of Data

The data were sourced from publications of Nigerian Stock Exchange Factbook and the Annual Reports and Accounts of the sampled banks. The data extracted include; client size, client fees and return on assets.

The dependent variable is proxied using return on assets while the independent variables are client size and client fees

Model Specification

The specified simple regression estimated model takes the following form:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + U_t$$

Where:

Y = Dependent variable of firm

X = Independent variable of firm

β_0 = Intercept for X variable of i firm

$\beta_1 - \beta_2$ = Coefficient for the independent variables X of firm, denoting the nature of the relationship with dependent variable Y (parameters)

$$ROA_{it} = a_0 + \mu_i + \beta_1 CLSZ_{it} \sum_{it} \dots \dots \dots i$$

$$ROA_{it} = a_0 + \mu_i + \beta_2 CLF_{it} \sum_{it} \dots \dots \dots ii$$

Where:

ROA = Return on assets was measured by Profit after tax divided by total assets.

CLSZ = Client size, it is measured in this study as the natural log of total asset

CLFE= Client fees was measured by the natural logarithm of audit fees paid to auditors

a_0 = slope of the model

β_1, β_2 , = coefficient of parameter.

U_t = Error term

Method of Data Analysis

Multiple regression analysis was used to test the relationship between the independent variables and the dependent variable. This was done with aids of E-view version 9 at 95% confidence at five degree of freedom (df).

Decision Rule

The decision rule for the hypothesis is to accept the alternative hypotheses if the p-value of the test statistic is less than the alpha at 5% significance level, otherwise reject alternate hypothesis and accept null hypothesis.

Data Interpretation and Results

Table 1: Descriptive Statistics

	ROA	CLFE	CLSZ
Mean	0.016077	259460.7	3049701.
Median	0.015025	257803.5	1843025.
Maximum	0.027309	350000.0	13968115
Minimum	0.005529	135000.0	647575.0
Std. Dev.	0.006635	80758.48	3954151.
Skewness	0.184058	-0.308010	2.384071
Kurtosis	2.151400	1.841521	7.223573
Jarque-Bera	0.356513	0.717315	16.90572
Probability	0.836728	0.698614	0.000213
Sum	0.160772	2594607.	30497011
Sum Sq. Dev.	0.000396	5.87E+10	1.41E+14
Observations	10	10	10

Table 1 reveals that the average return on assets of the sampled banks is 2% approximately; the maximum ROA of the sampled banks is 3% with a minimum of 0,5% with a standard deviation of 0.01. The average CLFE from the sampled observations is 2.60; standard deviation of 80758.48; a maximum CLFE observation of 35000.0 with a minimum value of 135000.0. The mean value of CLSZ stood at 3049701.0; a standard deviation of 0.4954151.0; maximum CLSZ observation of 13968115.0 with a minimum value of 647575.0.

Test of Hypotheses**Table 2: Multiple regression analysis between ROA, CLFE and CLSZ**

Dependent Variable: ROA				
Method: Least Squares				
Date: 04/17/22 Time: 11:33				
Sample: 2011 2020				
Included observations: 10				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018508	0.008825	2.097330	0.0742
CLFE	-5.06E-09	3.74E-08	-0.135200	0.8963
CLSZ	-3.67E-10	7.64E-10	-0.479992	0.6459
R-squared	0.067664	Mean dependent var		0.016077
Adjusted R-squared	-0.198718	S.D. dependent var		0.006635
S.E. of regression	0.007264	Akaike info criterion		-6.768416
Sum squared resid	0.000369	Schwarz criterion		-6.677640
Log likelihood	36.84208	Hannan-Quinn criter.		-6.867996
F-statistic	0.254011	Durbin-Watson stat		1.597306
Prob(F-statistic)	0.782535			

Hypothesis One

Ho₁: Client fee has no significant effect on return on assets of deposit money banks in Nigeria.

Table 2 shows that there is a no significant negative relationship between CLFE and ROA of quoted deposit money banks in Nigeria. This can be observed from the beta coefficient (β_1) of -5.06 with p value of 0.90 which is not significant at 5%. Therefore, we accept null hypothesis which uphold that client fee has no significant effect on return on assets of deposit money banks in Nigeria

Hypothesis Two

Ho₂: Client size has no significant effect on return on assets of deposit money banks in Nigeria.

Table 2 shows that there is a no significant negative relationship between CLSZ and ROA of quoted deposit money banks in Nigeria. This can be observed from the beta coefficient (β_1) of -3.67 with p value of 0.65 which is not significant at 5%. Therefore, we accept null hypothesis which uphold that client size has no significant effect on return on assets of deposit money banks in Nigeria

The F-statistic of 0.254 with an associated Prob (F-statistic) of 0.7825 is not statistically significant at 5%, which reveals that the model is well fitted, while the coefficient of determination R² of 0.199, explains the individual variation of the dependent variable ROA as a result of the changes in the independent variables (CLFE and CLSZ). It can be said that CLFE and CLSZ have combined predictive power of 20% in affecting ROA of quoted deposit money banks in Nigeria, while the remaining 80% is accounted for by other factors which are not captured in the model.

Conclusion and Recommendations

This study examined the effect determinants of client characteristics on financial performance of deposit money banks in Nigeria. The study used client fee and client size a proxies for client characteristic and return on assets for measure of financial performance. Data extracted were analysis and tested with multiple regression analysis. The results show that client fee and client size has a negative effect on return on assets of deposit money banks in Nigeria, and these effects were not statistically significant at 5% level of significance. However this implied that increase in client characteristics will result decrease in the financial performance of the firms. Based on the findings of this study, it is suggested that:

1. When setting audit fees, shareholders should consider the complexity of clients' businesses, particularly oil and gas firms, because those complicated businesses are more difficult to audit.
2. The company's size should be increased so that they can finish their tasks in the time allotted.

References

- [1] Agbeja, O. & Sokunle, O.T (2016).An assessment of the role of external auditor in the detection and prevention of fraud in deposit money banks in Nigeria (2005-2014). *International Academic Journal of Accounting and Financial Management* 3(1), pp. 13-36. ISSN 2454-2350 13 www.iaiest.com.
- [2] Al-Shammari, B., Brown, P., & Tarca, A. (2008). An investigation of compliance with international accounting standards by listed companies in the Gulf Co-Operation Council member states. *The International Journal of Accounting*, 43(4), 425-447.

- [3] Ahmed, K. & Goyal, M. (2005). A comparative study of pricing of audit services in emerging economies. *International Journal of Auditing*, 9,103–116. <http://dx.doi.org/10.1111/j.1099-1123.2005.00236>.
- [4] Ajide, F.M (2014). Audit Pricing in Nigerian Banking Industry: A Panel Analysis (2008 – 2012). *IORS Journal of Economics and Finance*, 2(6), 26 – 34.
- [5] Causholli, M., De Martinis, M., Hay, D., & Knechel, W. R. (2011). Audit markets, fees and production: Towards an integrated view of empirical audit research. Available on Research Gate.
- [6] Castro, W. B. D. L., Peleias, I. R., & Silva, G. P. D. (2015). Determinants of audit fees: a study in the companies listed on the BM&FBOVESPA, Brazil. *Revista Contabilidade & Finanças*, 26(69), 261-273.
- [7] Chukwu, G.J (2015). The effect of mandatory adoption IFRS on accounting quality: Evidence from selected African Countries. *Unpublished Ph.D thesis*, Department of Accountancy, Nnamdi Azikwe University, Awka, Anambra State.
- [8] Ekumankama, O & Uche, C (2009). Audit Committee in Nigeria: Corporate Ownership and Control. *Spring*, 6(3), 117 – 125.
- [9] Enekwe, C.I; Agu, C.I & Eziedo, K.N (2014). The effect of Financial Leverage on Financial Performance: Evidence of Quoted Pharmaceutical Companies in Nigeria. *IOSR Journal of Economic and Finance (IOSR-JEF)*, 5(3), 17 – 25.
- [10] Ekwe, M. C. & Duru, A.N. (2012). Liquidity management and corporate profitability in Nigeria ESUT. *Journal of Accountancy*, 3(1), 22 – 28.
- [11] Enofe, A.O; Mgbame, C.J; Okunrobo, S.O & Izon, A (2012). The Relationship between Audit fee, Auditor Independence and Audit Quality. *ESUT Journal of Accountancy*, 3(1), 1 – 5.
- [12] Ezekwesili, T. P. & Ezejiofor, R. A. (2022). Firm characteristics and environmental performance: a study of listed conglomerates in Nigeria. *Innovations*, No. 68 69 www.journal-innovations.com
- [13] Falope, O. & Ajilore, O.T. (2009). Working capital management and corporate profitability: Evidence from panel data analysis of selected quoted firms in Nigeria *Research Journal of Business Management*, 3(3), 73 – 84.
- [14] Fleischer, R., & Goettsche, M. (2012). Size effects and audit pricing: Evidence from Germany. *Journal of International Accounting, Auditing and Taxation*, 21(2), 156-168.
- [15] Gonthier, B., & Schatt, A. (2007). Determinants of audit fees for French quoted firms. *Managerial Auditing Journal*, 22(2), 139-160. <http://dx.doi.org/10.1108/02686900710718654>.
- [16] Hansen, D.R. & Mowen, M.M. (2005). Environmental cost management, *Management Accounting* 7, 490-526.
- [17] Hentati, E., & Jilani, F. (2013). The determinants of non-audit fees in French firms. *Management Science Letters*, 3(6), 1773-1782.
- [18] Kimeli, E.K (2016). Determinants of Audit Pricing: Evidence from Nairobi Security Exchange. *International Journal of Research in Business Studies and Management*, 3(1), 23 – 35.
- [19] Kikhia, H. Y. (2014). Determinants of audit fees: evidence from Jordan. *Accounting and Finance Research*, 4(1), 42.
- [20] Nishtiman, H. M. (2018). Board characteristics and firm performance: empirical evidence from turkey. *Journal of University of Duhok*, 21,(1)(Humanities. and Social. Sciences), Pp 423-430, 2018 DOI: <https://doi.org/10.26682/hjuod.2018.21.1.23>
- [21] Naser, K., & Nuseibeh, R. (2008). Determinants of audit fees: empirical evidence from emerging economy'. *International Journal of Commerce and Management*, 17 (3), 239-254.
- [22] Rezaei, F & Shabani, S (2014). The Effect of Audit Firm Size and Age on the Quality of Audit Work. *European online Journal of Natural and Social Sciences*, 3(1), 56 – 64.
- [23] Rose, P. S. (2001) *Commercial Bank Management; 5th Edition* McGraw-Hill Irwin
- [24] Sayyar, H; Basiruddin, R; Rasid, S.Z.A and Elhabib, M.A (2016). The impact of Audit Quality on Firm Performance: Evidence from Malaysia. *M.Sc Thesis*, International Business School, Universiti Teknologi Malaysia, Kuala Lumpur, Malaysia.

- [25] Simon, D. T., & Taylor, M. H. (2002). A survey of audit pricing in Ireland. *International Journal of Auditing*, 6(1), 3-12.
- [26] Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The Journal of Finance*, 52(2), 737-783.
- [27] Soyemi, K. A. & Olowookere, J. K. (2013). Determinants of external audit fees: evidence from the banking sector in Nigeria. *Research Journal of Finance and Accounting* 4(15). ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online) www.iiste.org
- [28] Sundgren, S & Svanstrom, T (2013). Audit Office Size, Audit Quality and Audit Pricing: Evidence from Small and Medium Sized Enterprises. *Accounting and Business Research*, 43(1), 131 – 140.
- [29] Urhoghide, R.O & Emeni, F.K (2014). The Effect of Client Characteristics on Audit Fees: Evidence from Nigeria. *Global Journal of Accounting*, 4(1), 48 – 58.
- [30] Vermeer, T. E., Raghunandan, K., & Forgione, D. A. (2009). Audit fees at US non-profit organizations. *Auditing: A Journal of Practice & Theory*, 28(2), 289-303.
- [31] XU, J. Z. Y. (2005). The determinants of audit fees: evidence from the China's Listed Companies in 2001—2003 [J]. *China Accounting Review*, 1(006).
- [32] Yousef, M.H and Kamal, N (2013). Determinants of Audit Fees: Evidence from an Emerging Economy. *International Business Research*, 6(8), 13 – 25.
- [33] Yu, L and Dianaian, M (2016). Audit Quality and Financial Distress: Evidence from China. *WSEAS Transactions on Business and Economics*, 13, 330 – 340.

