CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

This research investigates the effect of audit characteristics on firms' performance in the deposit money bank in Nigeria. They assist the board of directors in ensuring that the corporate were in compliance with the law entities Zraiq & fadzil (2018). In Nigeria in particular, 45 deposit money banks collapse due to different lope holes in the system. Deposit Money act as a relationship between the demand and supply side of the funds through the provision of loans, which requires the need for efficiency and effectiveness in the banking system (Mondal, 2016).An effective audit committee is run by some particular members appointed by board of directors, has its activities held by the members through meetings, discussions, and reporting to the board of directors regarding their activities, ensures the fair view of financial reporting checked by external audit firms. The board sets several monitoring measures that will ensure the integrity of management's decision. One of committees is the audit committee. The need for audit committee has become glaring as a result of the accounting scandals witnessed in high profile companies such as Enron (2001), WorldCom (2002), Cadbury Nigeria PLC (2007), among others. Joseph, Dana, Terry and Richard (2002) to protect the a more independent, conscientious, and expert board may demand considerably higher audit quality (more assurance, which demands more audit effort) than the major 4 audit firms generally deliver in order to protect reputation capital, prevent legal responsibility, and promote shareholder interests. Auditors were regarded as competent, honest, and independent specialists who provide an unbiased opinion on the truth and fairness of financial statements given by management to business members. The work of the auditor was not over until all irregularities have been corrected and were no longer present. Oseni [2014] illustrates that a successful audit function reduces overhead, identifies ways to improve performance, and minimizes possible loss exposure. Audit ensures the extraction of financial statement a company's success was based on an investigations and evidences to achieve an organization goals and objective. According to Emasu (2007), "the efficacy of the audit function was influenced by the legal and regulatory framework, the function's location and independence, the existence of audit committees, the resources assigned to the function, and the professionalism of audit staff." However, it was a harsh fact that audit departments were rarely effectively supported. Gerrit and Mohammad (2010) discovered proof in guide of the audit function's monitoring role in terms of its size and facilitation. Audit has several aims and principles which it

was necessary to adhere to. The bank's board of directors, nevertheless, was ultimately chargeable for making sure that the bank's management employs an appropriate and effective auditing system, a system for assessing banking pastime hazard and risks to bank capital, and appropriate methods for tracking compliance with laws, measures, and internal controls. procedure. Previous research studying the effect of the audit committee on the company's financial performance can be separated into two groups (Bouaine & Hrichi, 2019). The first group investigated the associations between the implementation of the audit committee and the company's financial performance (AlMatrooshi, Al-Sartawi, & Sanad, 2016). The second group investigated the effect of the audit committee's characteristics on the company's financial performance, including the following characteristics: the independence of the committee (Al-Mamun, Yasser, Rahman, Wickramasinghe, & Nathan, 2014; Chen & Li, 2013; Dinu & Nedelcu, 2015; Guo & Yeh, 2014; Gurusamy, 2017; Mohammed, 2018), committee size (Aldamen, Duncan, Kelly, Mcnamara, & Nagel, 2012; Yah, 2006) expertise of Audit Committee members in Finance and Accounting (Abernathy, Beyer, Masli, & Stefaniak, 2014; Guo & Yeh, 2014; Singhvi, Rama, & Barua, 2013) and the number of committee meetings (Dinu & Nedelcu, 2015

1.2 Statement of Research Problem

The credibility of the audit process has been questioned dues to the over familiarity between the auditor and management leading to compromising of the auditor's reports, the recent corporate financial scandals pose a great challenge to the veracity, credibility, utility or value relevance of the audit function. Several audit failures in the world, especially in Nigeria has brought great disappointment to the users of financial reports. Most users of the financial reports were wondering whether it was due to the long term of audit firm tenure, lack of auditor's independence, insufficient audit fee, lack of quality auditors' committee meeting or the size of the audit firm which have all amounted to failure in the financial system. It was against this backdrop that this study set out to investigate the effect of audit characteristic on the performance of selected Deposit money banks in Nigeria.

1.3 The Objective of The Study

The main objective of the study was to investigate the effect of audit characteristics on performance of selected deposit money banks in Nigeria. To achieve this objective, the following specific objectives were imperative

1. To determine the significance of auditors' independence in the performance of selected deposit money banks in Nigeria
2. To investigate the effect of auditors' fees on the performance of selected deposit money banks in Nigeria
3. To examine the effect of auditors' meeting on the performance of selected deposit money banks in Nigeria
4. To evaluate the impact of auditors' tenure on the performance of selected deposit money banks in Nigeria
5. To investigate the impact of audit firms' size on the performance of selected deposit money banks in `Nigeria

1.4 Research Question

For a proper assessment of the research work, the following research questions would be addressed.

1. What was the significance of auditor independence in the performance of selected deposit money banks in Nigeria?
2. How does the audit fee impact on the performance of selected deposit money banks in Nigeria?
3. What was the significance of auditor committee meeting on the performance of selected deposit money banks in Nigeria?
4. What was the significance of audit tenure on the performance of selected deposit money banks in Nigeria?
5. How does audit firm size impact on the performance of selected deposit money banks in Nigeria?

1.5 Research Hypotheses

The following Null hypothesis are formulated to address the issues raised.

1. H_1: Auditor independence has no significance effect on the performance of selected deposit money banks in Nigeria
2. H_2: Audit fee has no significant effect on performance of selected deposit money banks in Nigeria
3. H_3: Frequency of audit committee meeting has no significant impact on performance of selected deposit money banks in Nigeria

4. $H_{4:}$ Audit tenure has no significant impact on the performance of selected deposit money banks in Nigeria

5. $H_{5:}$ Audit firm size has no impact on the performance of selected deposit money banks in Nigeria

1.6 Significance of the Study

It therefore was necessary that a study was carry out an audit to see how it affects your characteristic on firm performance. Different stakeholders, such as researchers, investors, executives, managers, firm owners, and end users, will benefit from this study. This research will add to the body of knowledge about the effect of auditing at the overall performance of monetary banks.

1.7 Scope of the Study

The effect of auditing at the economy was the topic of this research which was organisation performance of Nigeria deposit money banks. The study focuses on ten deposit money banks in Nigeria, out of a total of 22 in the country. The study will determine the effect of auditing on the performance of Nigeria deposit money banks in Nigeria.

1.8 Limitation of Study

The research conducted was limited to 10 purposively selected deposit money banks in Nigeria for the period 2010-2019. Other limitations include, time, financial constraint, covid 19 movement restriction and epileptic network services during the research work.

1.9 Operational Definition of Term

Audit:

An audit was when a professional analysis or inspects various books of accounts, accompanied with the aid of using a bodily stock check, to ensure that all departments were using a documented procedure for recording transactions.

Independence:

Independence calls for integrity and a goal method to the audit process.

Auditing:

Auditing evaluates a company's internal regulations, such as corporate policy and accounting practices. These audits ensure that laws and rules were implemented, and that financial statements and data processing were reliable and timely. Audits also give management the tools they need to improve by recognizing problems and resolving breaches before an external audit detects them, you can improve operational efficiency.

Audit committee:

Audit Committee was made of members of the board of directors of the corporation was in charge of its financial statements and reporting.

Audit fee:

refers to the amount auditors were paid for their professional services, which was determined by a variety of factors like the complexity of the services, level of experience, and many more.

Audit independence:

refers to the internal auditor's or external auditor's independence from parties with a financial interest in the business being audited.

Audit tenure:

refers back to the period of the auditor-patron relationship. Thus, tenure consists of the length that the predecessor audit firms (in which there was mergers/demergers or different combos with the audit firm) issued audit reviews at the entity.

Firm size:

It refers to the size or amount of work produced by a particular company. The study of a company's size was crucial since it has a substantial impact on the firm's efficiency and profitability.

Return on asset:

was a profitability ratio that suggests how tons earnings a commercial enterprise can also additionally make from its assets? It assesses how powerful a company's control was at producing earnings from its financial sources or stability sheet assets

Return on equity:

was a financial performance indicator that was determined by dividing net income by shareholders' equity

CHAPTER TWO

LITERATURE REVIEW

2.1 Conceptual Review

H Farouk and Hassan (2014) asserted that net profit margin, return on equity and return on asset were measuring tools use to check performance of a firm.

2.1.1 Audit Characteristics

2.1.1.1 Auditor independence

Enofe, Okunrobo and Izon (2012) define auditors' independence as a mental condition of objectivity and lack of bias. The public's trust in a corporation's financial statements was also based on the public's image of the outside auditor as an impartial professional, according to the study. Thus, the level of auditor's independence was joint outcome of the policies and procedures implemented by the audit firm and state the mind of the individuals involved in the particular audit assignment. The immediate role of audit independence was to support the audit, which has the goal of improving the reliability of information utilized in funding and credit score decisions. The ultimate goal of audit independence was to increase the capital markets' cost-effectiveness. In this context, materiality must be evaluated, and an auditor's interest ought to be taken into consideration material if it poses a threat of impaired objectivity with a possibility so excessive and an impairment of this kind of significance that the interest moderately may be assumed to have an effect on the audit's outcome.

2.1.1.2 Audit fees

Audit fees was the sum of all fees along with audit costs and non-audit costs paid to the auditor. Simi (2016) says an audit fee was audit remuneration received by the auditors in discharge of their duties for the company or client. Yuniarti (2011) says that the amount of audit fee depends on the risk of assignment, the quantity of audit price relies upon at the chance of assignment, the complexity of offerings provided, expertise, and different expert considerations ty of services provided, expertise, and other professional considerations. It indicates that the better audit charge will offer a better excellent audit as well. The researcher additionally provides that the quantity of audit charge can have an effect on the independence of public accountants' look due to the fact the huge charge could make accounting corporations end up reluctant to oppose the need of the client, whilst small charge can restrict the time

and value to carry out whole audit procedures. Members should have the ability to reveal the paintings accomplished professionally and meet the required excellent necessities and meet the desires of the client.

2.1.1.3 **Audit tenure**

The number of periods-years that an audit business, an auditor, or a company employs the same auditor was referred to as audit tenure. The length of an audit has been divided into large and short audit periods. Long audit tenure could compromise audit independence and care. Shorter audit tenure, on the other hand, indicates that the auditors have less understanding of the client, which could result in poor audit quality. Longer audit tenure may improve knowledge of the client's internal operations; yet, the auditor's independence may be jeopardized. (Islam and Feleke, 2017). The clients change their auditors for many reasons, one of which was to obtain a reduced audit fee from a new auditor as the new auditor may offer services at a discount to win a new client (Franken, 2011 and Oladipupo & Emina, 2016).

2.1.1.4 Audit firm size

According to DeAngelo (1981), Big-4 auditors perform higher-quality audits than non-Big4 auditors. A business that examines its operations to find inefficiencies, cut expenses, and achieve other objectives.it has been argued that the large audit firms significantly determine the disclosure of policies of the companies they audit

2.1.1.5 Audit committee meeting

According to CG guidelines (2012), audit meeting was the general activities by the members of the audit committee to decide the change and procedure regarding audit, an audit committee must meet at least 4 times in a financial year and the time gap between two meetings must be within 4 months. At the end of the day audit committee was responsible to the board of directors and must report to the board of directors about conflicts of interests, suspected frauds and irregularities, suspected infraction of laws and regulations. It was generally assumed that audit from the BIG4 have better audit quality than others. Audit committee meeting was necessary for decision making and implementation of financial reporting requirements

2.1.2 Measure of bank financial performance

Return on Asset (ROA)

It's a common metric for evaluating a bank's performance. It's a financial ratio that shows how a successful business were its total assets. It was a widely used indicator of a bank's performance. It's a financial ratio that displays how much profit a firm makes in comparison to its total assets. Return on asset (ROA) was a crucial profitability measurement that measures a company's profit per naira of assets. It's computed by dividing a bank's net income over the same time period, divided by its total or average assets. An increasing ROA trend was generally beneficial, as long as it was not the product of excessive risk-taking (Ghebregiorgis & Atewebrhan, 2016).

Return on Equity (ROE)

ROE was some other metric of profitability this was regularly used along with ROA. It was an inner metric of shareholder cost performance. It proposes an immediate evaluation of a shareholder's monetary go back on funding and allows comparisons among companies. (European critical bank, 2010). Divide internet income after tax with the aid of using common shareholders' fairness to get a bank's go back on fairness. The first-rate indicator of shareholder wealth was the go back on fairness (ROE) (Ghebregiorgis & Atewebrhan, 2016).

Net Interest Margin

It was a measure of a bank's intermediation function's ability to generate income (European central bank, 2010). An increase in net interest margin shows effective management of assets and liabilities, while a decreasing net interest margin was a sign of a compressed profit. It was estimated by dividing tax-equivalent net interest in income by average earning assets (Ghebregiorgis & Atewebrhan, 2016).

.2.2 Theoretical review

2.2.1 Agency Theory

Jensen and Meckling proposed the agency hypothesis (1976) had to do with the connection between the principal (shareholders) and the agents (company's manager). It was the cost that arises because of expenses incurred between the principal(s) (shareholders) and the agent(s) (management). Agency relationships can be an agreement among the owner(s)of the company and its top management. Managers work as agents of the company to conduct certain service on behalf of owners who assign to executives

those decision-making authorityThe agency relationship was defined as a contract in which one or more individuals (the principal(s)) hire another individual (the agent) to undertake certain services on their behalf. This entails giving some authority to the agent in order for the agent to make a decision on behalf of the principal (owner of the business). If the agent fails to act at the path of the principal in making his decisions, the principal can decide to by putting boundaries around his areas of interest, he can keep divergences to a minimum. (Aliyu, Musa & Zachariah, 2015)

2.2.2 Institutional Theory

Mihret 2010 propounded the Institutional theory describes how changes triggered by regulatory forces, from both external and internal sources such as laws and legislation, or occupations, form organizational structures and practices (Mihret 2010). Organizations were seen as part of an organizational sector, which involves several organizations or sectors that were in many ways interrelated. This relationship was manifested in the form of some form of relationship of dependency that causes some organizations to affect others. In the same way, keep divergences from his interests to a minimum Arena and Azzone (2007) identified three external elements that have an impact on both citizens and organizations:

1) Coercive isomorphism; laws and regulations

2)) Mimetic isomorphism; Other organizations' choices

3) Normative Isomorphism; Professional bodies or consultation

Institutional theory may clarify how organizations adjust "means and ends" because of the impacts of governments and careers. In this line of reasoning, internal audit falls into the "means and ends," because the influences of governments and professions were arguably formed.

Similarly, from the viewpoint of isomorphic stresses on organizations, Zucker (1987) discusses institutional theory. However, only pressures mimetic and normative were seen by Zucker as having the effect of institutionalization. She sees coercive pressures as institutionalizing on the ground that government compliance means that companies have enticing options to pursue. This disparity may be clarified by the ontological viewpoint of institution of the disparity.

There were many consequences of institutional theory relating to the potential context-dependence of IA efficacy. For instance, mimetic stresses can be expected to lead to the production of

IA in organizations that were exposed to high risk. This was because organizations, as part of their efforts to manage risk, can create IA departments by emulating practices of other organizations. This suggests a there was a favorable relationship between an organization's level of risk exposure and internal audit efficiency (Goodwin-Stewart and Kent, 2006). Also, professionalization (of the accounting profession) may have various degrees of effect on the progress of internal audit through

2.2.3 Stakeholder theory

Freeman propounded the stakeholder theory as an advanced development on the perception of stakeholders and its association with any business organization. This theory gives a contradictory view on the view of Freeman (1962) who affirmed that it was the responsibility of the corporation to make profit for the shareholders. Freeman (1984) asserted that managers must protect the rights of all the stakeholders of an organization. Comparing the two scholars' opinions, it can be agreed that there was a distinct separation and distinction between them. Freeman (1984) defined a stakeholder as any individual or group who can affect or was affected by the accomplishment of the organization's goals. In essence, the general idea behind stakeholder's theory was to redefine the organization. A lot of concepts before the establishment of this theory focused on the fact that the major aim of any organization was to maximize its shareholders' wealth, as long as they do not do anything illegal or not in line with standard requirements

2.3 Empirical Review

Yassin and Nelson (2012) Examine the connection among audit committee expertise and internal audit function characteristics and audit quality as measured by audit fee. As previous research has shown, audit committee and internal audit were two corporate governance tools. As a result, among corporate governance audit committee expertise, frequency of audit committee meetings, shape of inner audit function, and length of inner audit were all elements taken into consideration on this study. For both 2009 and 2010, 200 Malaysian listed firms were used, based on publicly available information. It was discovered that external audit fee has a favorable link with two audit committee characteristics, audit committee with postgraduate qualification and frequency of audit committee meetings. Furthermore, a positive link was shown between the external audit fee and an internal audit function attribute, namely the size of the internal audit function. Apart from adding to the body of knowledge on corporate governance and audit quality, the study could be used by regulators to advocate strong enforcement of corporate governance practices by Malaysian listed businesses, particularly in the audit function. Finally,

it emphasizes the need for directors to continue their education in order to become more resourceful and enhance their connection with auditors.

Chinedu, Nwoha, and Udeh (2020) researched the effects of auditor independence, audit committee, and audit fee on the return on assets of listed manufacturing enterprises in Nigeria. The study looked into the impact of auditor independence, audit committee, and audit fee on the return on assets of publicly traded manufacturing companies. Ex-post facto research design was adopted for the study. Stratified purposive sampling technique was used to select 24 firms from the 80 listed manufacturing firms in Nigeria. Secondary data were gathered from the published annual financial statements of the companies. Ordinary least square method of regression was employed in the data analysis of data. According to the findings, the independence of auditors has a favorable and considerable impact on the financial performance of industrial enterprises in Nigeria. In order to improve financial performance of manufacturing firms, the study advised, among other things, that auditors' independence be increased through improved internal control, integrity tests, and proper exploitation of auditors' experience.

Adegboye, Stephen, Oluwaseyi, and Alo (2021), Influence the audit committee traits on sustainability disclosure throughout Nigerian indexed banks. The final results of the use of the constant impact regression estimator of panel facts for ten (10) indexed banks in Nigeria from 2014 to 2016 demonstrates that audit committee independence and gender range have a vast useful effect on sustainability disclosure. The size of the audit committee, on the other hand, has a negative and considerable impact on sustainability disclosure. The research was unique in that it considers the value of the committee's gender diversity in terms of its proportional contribution to the quality of sustainability reporting. Through committee input, this study aims to provide insights on sustainability reporting and assist stakeholders in underlining the importance of sustainability disclosure.

In Nigeria, Adeniyi and Mieseigha (2018) investigate the relationship between auditor tenure and audit quality. The association between an auditor's tenure and audit quality was investigated using the binary logit model estimation technique. Other important elements that affect audit quality, such as non-audit services, should be investigated further. The findings show a negative link between auditor tenure and audit quality, despite the fact that the variable was not significant. According to the recommendation, the financial reporting council and other regulatory organizations should investigate the problem of auditor tenure and its influence on audit quality in Nigeria in accordance with best practices.

The influence of institutional and block-holder possession on audit excellent of indexed production firms in Nigeria was investigated with the aid of using Abu, Nyor, and Okpanachi (2018). To compare the information and check the assumptions, a logistic regression version become used. Data become accrued from 32 firms posted audited annual reviews and accounts, which represents the look act's pattern length of fifty-nine firms. The findings screen that institutional possession has a poor and huge effect on audit excellent, however block-holder possession has a useful effect. The look at concludes that each institutional and block-holder possession has an effect on audit excellent, and shows that the percentage of institutional stocks offered be decreased even as block-holder possession be increased. This will motivate both institutional and block-holder ownership to do their best to successfully oversee audit quality, giving other forms of ownership in manufacturing enterprises certainty and trust in their investments.

Brahma, Nwahfor, and Boateng (2021) look at the hyperlink among gender range, particular girl characteristics, and the economic overall performance of FTSE a hundred businesses inside the United Kingdom. Gender range and employer overall performance have a fine and substantial association, in step with the study. Further studies demonstrate that post-appointment economic fulfillment was favorably correlated with girl age, instructional attainment, and the presence of girl board participants who concurrently function govt directors. When opportunity measures of employer fulfillment, which include go back on assets, were used, the outcomes stay unchanged.

Mehran and Adams (2012). Using a 34-12 months pattern of banking corporation data, researchers investigated the connection among board governance and overall performance, filling a long-status hole with the literature. According to the conclusions of the study, auditor independence has no touching on overall performance as evaluated through a proxy for Tobin's Q. This end result contradicts our locating that the independence of the auditor has a positive affiliation with the corporation's overall performance

Kabiru1 and Usman (2021) investigated the impact of audit committee traits at the monetary reporting exceptional of deposit cash banks (DMBs) in Nigeria. The observe used correlational studies design. The supply statistics turned into secondary statistics turned into secondary statistics which have been accumulated from the posted annual monetary reviews of the studied DMBs in Nigeria. The populace pattern length turned into 14 DMBs in Nigeria. A duration of 11 years turned into protected from 2009 to 2019.The secondary statistics accumulated have been analyzed the use of more than one regression evaluation which turned into executed the use of STATA software.

In the Nigerian deposit money bank industry, Dabor and Dabor (2015) investigate the relationship between audit committee characteristics, board characteristics, and financial reporting quality. The simple random sampling technique was used to select a sample of nine banks. The data for the chosen banks was evaluated using the ordinary least square regression method. The time span under consideration was ten years. According to the findings, audit committee meetings and financial reporting quality have a positive link. However, the study discovered that there was no link between board size, board expertise, and the quality of financial reporting. According to the paper, the central bank should require banks' audit committees to convene at least four times during the accounting year.

Chijoke-Mgbame, Boateng, and Oscar (2020) evaluated the have an effect on of audit committees and the share of audit committees on corporation forums and audit committees on economic overall performance. The findings, which have been primarily based totally on a panel of seventy-seven firms, display that audit committee board presence has a good and full-size effect on company economic overall performance. This locating was consistent with our findings, which display that audit committee independence has a fine affiliation with commercial enterprise achievement as assessed through the

income after tax to income ratio (see desk 4.6). (c). Audit independence, on the opposite hand, turned into determined to have a terrible affiliation with corporation overall performance in tables 4.6(a) and 4.6(b)

Gap in the Literature

Author(s) and year of Publication.	Title of Study	Method of Study	Variables Used	Findings	Summary of Gap
Chinedu, Nwoha, and Udeh (2020)	Effect of audit quality on financial investigated the effects of auditor's independence, audit	Ex-post facto research design was adopted for the study. Stratified purposive sampling	Ordinary least square method of regression was employed in the data analysis of data	The study revealed that auditor's independence has a positive and significant effect on financial performance of	The study recommended, among other things, that auditors' independence should be increased through improved internal control, integrity tests and adequate utilization of auditor's experience in order to

	committee and audit fee on return on assets of listed manufacturing firms in Nigeria	technique was used to select 24 firms from the 80 listed manufacturing firms in Nigeria		manufacturing firms in Nigeria	enhance financial performance of manufacturing firm.
Adegboye, Stephen, Oluwaseyi, and Alo (2021)	The study investigates the influence of audit committee characteristics on the sustainability disclosure among the Nigerian listed banks	Using the fixed effect regression estimator of panel data for ten (10) listed banks in Nigeria over the period of 2014-2016	The data were analyzed using simple percentages, tables, correlation coefficient and z-scores.	The study found that there was clear separation of role in the institutions' finance and account department and that superior officer in the College supervised regularly work done by their subordinate.	This study tends to provide insights on sustainability reporting and assist stakeholders in emphasizing on the importance of sustainability disclosure through committee insight.

Abu, Nyor and Okpanachi (2018)	effect of institution and block-holder ownership on audit quality of listed manufacturing firms in Nigeria	Data were extracted from published audited annual reports and accounts of 32 firms that represent the sample size of the study out of the total of 59 firms.	Logistic regression model was employed to analyze the data and test the hypotheses	The results show that institutional ownership has negative and significant effect on audit quality while block-holder ownership influences audit quality positively.	The study concludes that both institution and block-holder ownership affect audit quality and recommends that the proportion of shares acquired by institution should be reviewed downward and that of block-holder ownership should be increased

Yassin and Nelson (2012)	Audit committee expertise and internal audit function	Ex-post facto research design was adopted for the study. Stratified purposive sampling technique was also used	The study utilized secondary data as the main source of information analysis. Data were gathered from the annual reports for both 2009 and 2010	It was shown that a positive relationship exists between external audit fee and two of the audit committee characteristics audit committee with postgraduate qualification and frequency of audit committee meeting.	It highlights the call for continuous education for directors, to become more resourceful in order to improve their relationship with auditors
Adeniyi and Mieseigha (2013)	tenure of auditor and audit quality in Nigeria.	Cross data collection gathered from annual report of quoted companies in Nigeria. sample size was 50 and population was 199	The binary logit model estimation technique was use to analyze the relationship between the tenure of an auditor and audit quality	Findings reveal that there was a negative relationship between auditor tenure and audit quality through the variable was not significant.	The recommendation was that there was the need for the financial reporting council and other regulatory bodies in line with best practices to look critically into the issue of auditor tenure and its impact on audit quality in Nigeria

Brahma, Nwahfor and Boateng (2021)	Board gender diversity and firm performance: The UK evidence	The study employed the use of primary data	The collected data were analyzed using Chi – square via SPSS statistical tool	The study finds a positive and significant relationship between gender diversity and firm performance	The results remain unchanged after employing alternative measures of firm performance, namely, return on assets
Chijoke-Mgbame, Boateng and Oscar (2020)	Board gender diversity, audit committee and financial performance: evidence from Nigeria	The sample size of the study was 77 firms. Data was collected through questionnaires	Multiple linear regression was used as the statistical tool for analysis	The study finds that audit committee independence has positive relationship with firm performance	This result was consistent with our findings where audit committee independence was found to have positive relationship with firm performance measured as the ratio of profit after tax to sales, as shown in table
Kabiru1 and Usman (2021)	effect of audit committee characteristics on the financial reporting quality of deposit money banks (DMBs) in Nigeria	Ex-post facto research design was adopted for the study.	The secondary data collected were analyzed using multiple regression analysis.	The study finds that frequency of audit committee meeting and audit committee female gender have positive and significant effect on the financial reporting quality of DMBs in Nigeria	The study recommends that banks should sustain frequency of audit committee meetings and audit committee should be well motivated.

Adams and Mehran (2012).	Bank board structure and performance: Evidence for large bank holding companies	Ex-post facto research design was adopted for the study.	Used sample of banking firm data that span 34years	The research findings reviewed that auditor's independence was not related to performance as measured by a proxy for Tobin's Q.	This result was inconsistent with our finding that auditor's independence has a positive relationship with the firm performance
Dabor and Dabor 2015	Audit committee characteristic and financial reporting quality in Nigeria	. A sample of nine banks was selected using the simple random sampling technique	Data for the selected banks were analyzed by employing ordinary least square regression technique	The result of the study shows there was a positive relationship between audit committee meetings and financial reporting quality	The study recommends that apex bank should mandate audit committee of banks to meet at least four time in an accounting year

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Research Methodology

The chapter of this study was design to provide answers to the research questions in order to fulfil the research objectives which were presented in chapter one of this study. The research methodology discusses the following aspects; research design, population of study, sources of data, samples of size and techniques, data collection method and method of data analysis.

3.2 Research Design

Mugenda and Mugenda (2003) described the as a research design frame of methods and procedure for the acquisition of information that was needed. It entails the entire structure of the project that specifies the information to be collected and by what procedure from the source. The research will use secondary data by using an ex-post facto analysis design that will use panel data from audited financial statements of Nigeria's selected deposit money banks for the period 2010-2019. Data for evaluating both the dependent variable, organizational performance, and the independent variable, internal auditing, can be discovered in the audited financial statements of randomly chosen deposit money banks.

3.3 Measurement of Variable

TYPES OF VARIABLES	VARIABLES	ABBREVIATION	MEASUREMENT
Dependent	Return of asset	ROA	Net Profit After Tax Total Asset
Dependent	Return of equity	ROE	Net Profit After Tax Shareholder’s Equity

Dependent	Net profit margin	NPM	Net Profit before Tax Sales
Independent	Audit Fee	AF	Measured as the natural log of actual audit fee paid
Independent	Audit Tenure	AT	Measured as the consecutive number of years a company was audited by the same audit firm
Independent	Audit Firm Size	AFZ	Deloitte, Ernst and Young[EY],PricewaterhouseCoopers[PwC], and Klynveld Peat Marwick Goerdeler[KPMG] are considered as the th big auditing firm while others are considered small firms.
Independent	Firm Size	FZ	Measured as the ratio of natural log of total asset
Independent	Audit independence	AI	Measured as the ratio of audit fee to revenue

3.4 Population of Study

As of the research date, the population of this study included 22 deposit money banks in the banking industry. The 22 banks were listed below:

1.	First Bank of Nigeria limited
2.	Polaris bank limited
3.	Providus Bank limited
4.	Guaranty Trust Bank plc

5.	Unity bank plc
6.	Sterling Bank plc
7.	Wema Bank Plc
8.	zenith bank plc
9.	Fidelity bank plc
10.	Access Bank
11.	First city monument bank limited
12.	Union bank of Nigeria plc
13.	United bank for Africa plc
14.	Citibank Nigeria Limited
15.	Ecobank Nigeria
16.	Heritage Bank plc
17.	Keystone Bank limited
18.	Stanbic IBTC Bank plc
19.	Standard chartered
20.	Titan Trust Bank Limited
21.	Globus Bank Limited
22	SunTrust Bank Nigeria Limited

Source: Nigeria Stock Exchange Company (2021)

3.5 Sources of data

The data for the study were derived from the audited financial statements of the selected banks for the period under review.

3.6 Sample size and sampling techniques

Ezejuele and Ogwo (1990) stated that a minimum of 10% of the population was considered appropriate for sampling. This research will utilize a sample of 10 listed deposit money banks from the population of 22 deposit money banks in Nigeria on the date of the research which could be regarded as fair representation of the population of this study. The selected samples for this study were purposively selected from the population on the fact that their audited financial statements were timely and readily available on Nigeria banking sector on website during the period of the research

1.	First Bank of Nigeria limited
2.	Polaris bank limited
3.	Citibank plc
4.	Guaranty Trust Bank plc
5.	Unity bank plc
6.	Sterling Bank plc
7.	Wema Bank Plc
8.	zenith bank plc
9.	Fidelity bank plc
10.	Access Bank

Source**:** Nigeria Stock Exchange Company (2021)

3.7 Method of Data Collection

The Study used Secondary data collection method. Annual Financial reports of listed banking sector were downloaded from Nigeria bank sector websites. The data on return on asset, profit after tax, audit independence, audit tenure, audit frequency, audit fee and total asset.

3.8 Method of Data Analysis

The Statistical Package for Social Sciences (SPSS) tool will be used to examine the data. As a data analysis technique, both quantitative analysis and multiple regression analysis were applied. The data will be gathered using various models in order to clearly show the impact of audit characteristics on deposit money bank performance. The focus of this research was on the relationship between audit characteristics and deposit money bank performance. The profitability of the banks was used to gauge performance in the study. Audit tenure, audit independence, audit frequency, and firm size were among the independent factors.

3.9 Model of Specification

The following regression mode will be use to perform data analysis

$ROA = \alpha + \beta_1 AT + \beta_2 AI + \beta_3 AF + \beta_4 AFZ + \beta_5 FZ + Ɛ$

$ROE = \alpha + \beta_1 AT + \beta_2 AI + \beta_3 AF + \beta_4 AFZ + \beta_5 FZ + Ɛ$

$NPM = \alpha + \beta_1 AT + \beta_2 AI + \beta_3 AF + \beta_4 AFZ + \beta_5 FZ + Ɛ$

Where;

ROA = Return on Asset measures as the ratio of profit after tax to total asset

ROE= Return on equity measures as the ratio of profit after tax to total equity

NPM= Net profit margin measures as the ratio of profit after tax to total revenue

AF= Audit fee measures as the ratio of natural log of audit fee paid

AT= AUDIT TENURE measures as the consecutive number of years a company was audited by the same audit firm

AFZ=AUDIT FIRM SIZE was proxied by the log of revenue

FZ=FIRM SIZE measures as the ratio of natural log of total asset

AI= AUDIT INDEPENDENCE measures as the ratio of audit fee to revenue

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND INTERPRETATION

Preamble

This chapter was about the statistical analysis used in this study and the supporting interpretation. The statistical analysis was achieved through the use of Multiple Regression analysis

4.1 Results

The model summary in regression analysis displays the model's predictive power. R was the coefficient of correlation between the dependent variable (observed) and the independent variable(s), the predictor (s). The sign of R denotes the relationship's direction (positive or negative), with values ranging from -1 to 1. The strength of a relationship was indicated by the absolute value of R, with a larger absolute value suggesting a strong association. In regression analysis, the R squared (coefficient of determination) indicates the degree of linear-correlation of variables (fitness of fit). This was the percentage of variation in the dependent variable that the regression model can explain. In other words, it illustrates how much variance in the dependent variable can be explained by the independent variable(s). The sample R squared was a conservative approximation of the model's fit to the population. Only the number of variables in the regression model was modified in the adjusted R square. The standard deviation of the residuals represents the standard error of the estimate.

RETURN ON ASSET

Hypothesis 1: The relationship between return on assets and audit committee independence of Deposit Money banks in Nigeria

Table 4.1:

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.049[a]	.002	-.008	.0370435

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit Committee Independence

(b)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.000	1	.000	.233	.630[b]
	Residual	.134	98	.001		
	Total	.135	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), Audit Committee Independence

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.026	.004		6.816	.000
	Audit Committee Independence	-.007	.014	-.049	-.483	.630

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

From the regression tables above (Table 4.1 a – c), the model summary result indicated that there was a negative and weak correlation between audit committee independence and return on assets of Deposit Money Banks. This was reflected on the value of the co-efficient of the correlation (R) which was 0.049. This value indicates that the strength of the relationship the two variables under study were about 4.9% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.002 which indicates about 0.2%. This result implies that on the average, a variation in return on assets within the period under review was systematically explained by 0.2% changes in audit

committee independence. This was also explained by the value of t-statistics = -0.483 and its probability value of 0.630. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although audit independence and return on assets of deposit money banks in Nigeria has a negative relationship, the relationship was not significant.

Hypothesis 2: The relationship between Auditors fees and return on assets of Deposit Money banks Nigeria.

Table 4.2:

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.105[a]	.011	.001	.0368823

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), lnAF

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.001	1	.001	1.093	.298[b]
	Residual	.133	98	.001		
	Total	.135	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), lnAF

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.036	.011		3.369	.001
	lnAF	-.001	.001	-.105	-1.046	.298

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

From the regression tables above (Table 4.2 a – c), the model summary result indicated that there was a negative and weak correlation between audit fees and return on assets of Deposit Money Banks in Nigeria. This was reflected on the value of the co-efficient of the correlation (R) which was 0.105. This value indicates that the strength of the relationship the two variables under study were about 1.05% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.011 which indicates about 1.1%. This result implies that on the average, a variation in return on assets within the period under review was systematically explained by 1.1% changes in audit fees. This was also explained by the value of t-statistics = -1.046 and its probability value of 0.298. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although audit fees have a negative relationship with return on assets of deposit money banks in Nigeria, the relationship was not significant.

Hypothesis 3: The relationship between Firms' size and return on assets of Deposit money banks in Nigeria in Nigeria

Table 4.3

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.130[a]	.017	.007	.0367726

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), lnFZ

(b)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.002	1	.002	1.686	.197[b]
	Residual	.133	98	.001		
	Total	.135	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), lnFZ

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.051	.020		2.541	.013
	lnFZ	-.001	.001	-.130	-1.298	.197

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

From the regression tables above (Table 4.3 a – c), the model summary result indicated that there was a negative and weak correlation between firm size and return on assets of Deposit Money Banks. This was reflected on the value of the co-efficient of the correlation (R) which was 0.130. This value indicates that the strength of the relationship the two variables under study were about 13.0% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.017 which indicates about 1.7%. This result implies that on the average, a variation in return on assets within the period under review was systematically explained by 2.7% changes in firms size. This was also explained by the value of t-statistics = -1.298 and its probability value of 0.197. The probability value was above the benchmark of 0.05 (5%). The decision rule follow that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although firm size and return on assets of deposit money banks in Nigeria has a negative relationship, the relationship was not significant.

Hypothesis 4: The relationship between Audit Tenure and return on assets of Deposit Money Banks in Nigeria

Table 4.4

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.079[a]	.006	-.004	.0369721

Source: Author's Computation from SPSS23.0

a. Predictors: (Constant), Audit term

(b)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	1	.001	.613	.436[b]
	Residual	.134	98	.001		
	Total	.135	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), Audit term

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.014	.015		.930	.355
	Audit term	.012	.016	.079	.783	.436

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

From the regression tables above (Table 4.4 a – c), the model summary result indicated that there was a positive and weak correlation between audit tenure and return on assets of Deposit Money Banks. This was reflected on the value of the co-efficient of the correlation (R) which was 0.079. This value indicates that the strength of the relationship the two variables under study were about 7.9% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.006 which indicates about 0.6%. This result implies that on the average, a variation in return on assets within the period under review was systematically explained by 0.6% changes in audit tenure. This was also explained by the value of t-statistics = 0.783 and its probability value of 0.436. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting

in accepting the null hypothesis of no significant relationship. In essence, although return on assets of deposit money banks in Nigeria and audit tenure have a positive relationship, the relationship was not significant.

Hypothesis 5: The relationship between the audit firm size and return on assets of Deposit Money banks in Nigeria.

Table 4.5

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.280[a]	.078	.069	.0356024

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit Firm Size

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.011	1	.011	8.346	.005[b]
	Residual	.124	98	.001		
	Total	.135	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), Audit Firm Size

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.070	.016		4.417	.000
	Audit Firm Size	-.047	.016	-.280	-2.889	.005

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

From the regression tables above (Table 4.5 a – c), the model summary result indicated that there was a negative and weak correlation between audit firm size and return on assets of Deposit Money Banks. This was reflected on the value of the co-efficient of the correlation (R) which was 0.280. This value indicates that the strength of the relationship the two variables under study were about 7.9% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.078 which indicates about 7.8%. This result implies that on the average, a variation in return on assets within the period under review was systematically explained by 7.8% changes in audit firm size. This was also explained by the value of t-statistics = -2.889 and its probability value of 0.005. The probability value was below the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was below the 5% level of significance, we reject the null hypothesis of no significant relationship and accept the alternative hypothesis of significant relationship. In this instance, it was below, resulting in rejecting the null hypothesis of no significant relationship. In essence, return on assets of deposit money banks in Nigeria and audit firm size has a negative relationship, the relationship was significant

Overall regression: The relationship between the dependent variable (return on assets) and the independent variables (audit term, audit fees, audit committee independence, firms' size and audit firm size

Table 4.6

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.321[a]	.103	.055	.0358641

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit term, Audit Committee Independence, Audit Firm Size, lnAF, lnFZ

(b)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.014	5	.003	2.160	.065[b]
	Residual	.121	94	.001		
	Total	.135	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), Audit term, Audit Committee Independence, Audit Firm Size, lnAF, lnFZ

(c)

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.096	.035		2.771	.007
	Audit Committee Independence	-.011	.015	-.080	-.736	.464
	Audit Firm Size	-.046	.017	-.274	-2.793	.006
	lnAF	.001	.002	.074	.363	.717
	lnFZ	-.002	.002	-.203	-.983	.328
	Audit tenure	.007	.015	.048	.482	.631

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Assets

From the overall regression tables above, the interaction of the dependent variable and the five independent variables (audit firms' size, audit fees, audit committee independence, firm size and audit tenure) indicate different relationship. Apart from audit size that has a significant relationship with return on assets, other audit characteristics showed insignificant relationship. The f-statistics value of 2.160 and its corresponding value of 0.065 indicated that the independent variables jointly do not have a significant relationship with return of assets of deposit money banks in Nigeria. This was because the value was more than the significant benchmark of 5%.

The overall regression model can be stated as:

$ROA_{it} = 0.096_{it} - 0.011\ (ACI)_{it} - 0.382\ (AFZ)_{it} + 0.001\ (AF)_{it} – 0.002(FZ)\ it + 0.007\ (AT)_{it} + \mu_{it}$

The overall regression model above shows that audit committee independence (ACI) has a negative impact on the return on asset on the selected deposit money bank in Nigeria. A unit fa in audit committee independence will lead to 0.011 unit for in return on asset of selected deposit money bank in Nigeria.

Also audit firm size has a negative impact on return on asset as indicated by the coefficient (-0.382) of audit firm size. The means that a unit fall in the audit firm size will result in 0.382 of the return on asset

of the selected money deposit bank. On Audit fee (AF) has a weak positive influence on the return on asset of selected deposit bank. A unit fall in audit fee will result in 0.011 unit increase in return on asset of selected deposit bank in Nigeria.

There was negative relationship between firm size and return on asset of selected deposit money bank as shown above by the coefficient of -0.002.the implication was that a unit fall in the firm size (moderating variable) will result in 0.002 fall in return on asset of selected deposit money bank in Nigeria. finally, there was a positive relationship between audit tenure and return on asset of the selected deposit bank in Nigeria during the period under consideration. This was indicated by the positive value of audit tenure at 0.007. It implies that 1 unit increase in audit tenure will result in 0.007 unit in return on asset of selected deposit money banks in Nigeria

Hypothesis 1: The relationship between return on equity and audit committee independence of Deposit Money banks in Nigeria

Table 4.1

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.515[a]	.266	.229	.0692022

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit Committee Independence

(b)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.035	1	.035	7.238	.014[b]
	Residual	.096	20	.005		
	Total	.130	21			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

b. Predictors: (Constant), Audit Committee Independence

(C)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.102	.033		3.070	.006
	Audit Committee Independence	43.362	16.118	.515	2.690	.014

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

From the regression tables above (Table 4.1 a – c), the model summary result indicated that there was a positive and semi-strong correlation between audit independence and return on equity of Deposit Money Banks. This was reflected on the value of the co-efficient of the correlation (R) which was 0.515. This value indicates that the strength of the relationship the two variables under study were about 51.5% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.216 which indicates about 21.6%. This result implies that on the average, a variation in return on assets within the period under review was systematically explained by 21.6% changes in audit independence. This was also explained by the value of t-statistics = 2.690 and its probability value of 0.014. The probability value was below the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was below the 5% level of significance, we reject the null hypothesis of no significant relationship and accept the alternative hypothesis of significant relationship. In this instance, it was below, resulting in rejecting the null hypothesis of no significant relationship. In essence, audit independence and return on equity of deposit money banks in Nigeria has a positive relationship, the relationship was significant.

Hypothesis 2: The relationship between Auditors fees and return on equity of Deposit Money banks Nigeria.

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.321[a]	.103	.058	.0764935

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit term

(b)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.013	1	.013	2.293	.146[b]
	Residual	.117	20	.006		
	Total	.130	21			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

b. Predictors: (Constant), Audit term

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.296	.076		3.868	.001
	Audit term	-.119	.078	-.321	-1.514	.146

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

From the regression tables above (Table 4.2 a – c), the model summary result indicated that there was a negative and weak correlation between audit fees and return on equity of Deposit Money Banks in Nigeria. This was reflected on the value of the co-efficient of the correlation (R) which was 0.321. This value indicates that the strength of the relationship the two variables under study were about 32.10%

while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.103 which indicates about 10.3%. This result implies that on the average, a variation in return on equity within the period under review was systematically explained by 10.3% changes in audit fees. This was also explained by the value of t-statistics = -1.154 and its probability value of 0.146. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although audit fees have a negative relationship with return on equity of deposit money banks in Nigeria, the relationship was not significant.

Hypothesis 3: The relationship between the return on equity and audit firm size of deposit money banks in Nigeria.

Table 4.3

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.229[a]	.053	.005	.0786099

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit Firm Size

(b)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.007	1	.007	1.108	.305[b]
	Residual	.124	20	.006		
	Total	.130	21			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

b. Predictors: (Constant), Audit Firm Size

(c)

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.264	.079		3.353	.003
	Audit Firm Size	-.085	.080	-.229	-1.053	.305

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

From the regression tables above (Table 4.3 a – c), the model summary result indicated that there was a negative and weak correlation between audit fees and return on assets of Deposit Money Banks in Nigeria. This was reflected on the value of the co-efficient of the correlation (R) which was 0.229. This value indicates that the strength of the relationship the two variables under study were about 22.9% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.053 which indicates about 5.3%. This result implies that on the average, a variation in return on equity within the period under review was systematically explained by 5.3% changes in audit firm size. This was also explained by the value of t-statistics = -1.053 and its probability value of 0.305. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although audit firm size has a negative relationship with return on equity of deposit money banks in Nigeria, the relationship was not significant.

Hypothesis 4: The relationship between Audit tenure and return on equity of deposit money banks in Nigeria.

Table 4.4

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697[a]	.485	.460	.0579289

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), lnAF

(b)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.063	1	.063	18.871	.000[b]
	Residual	.067	20	.003		
	Total	.130	21			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

b. Predictors: (Constant), lnAF

(c)

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.050	.033		1.516	.145
	lnAF	.017	.004	.697	4.344	.000

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

From the regression tables above (Table 4.4 a – c), the model summary result indicated that there was a positive and strong correlation between audit tenure and return on equity of Deposit Money Banks in Nigeria. This was reflected on the value of the co-efficient of the correlation (R) which was 0.697. This value indicates that the strength of the relationship the two variables under study was about 69.7% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.485 which indicates about 48.5 %. This result implies that on the average, a variation in return on assets within the period under review was systematically explained by 48.5% changes in audit fees. This was also explained by the value of t-statistics = 4.344 and its probability value of 0.000. The probability value was below the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was below the 5% level of significance, we reject the null hypothesis of no significant relationship and accept the alternative hypothesis of significant relationship. In this instance, it was below, resulting in rejecting the null hypothesis of no significant relationship. In essence, audit fees have a positive relationship with return on equity of deposit money banks in Nigeria, the relationship was significant.

Hypothesis 5: The relationship between the Firms size and return on equity of deposit money banks in Nigeria

Table 4.5

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.504[a]	.254	.217	.0697293

Source: Author's Computation from SPSS23.0

a. Predictors: (Constant), lnFZ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.033	1	.033	6.828	.017[b]
	Residual	.097	20	.005		
	Total	.130	21			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

b. Predictors: (Constant), lnFZ

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.021	.079		-.261	.797
	lnFZ	.012	.005	.504	2.613	.017

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

From the regression tables above (Table 4.5 a – c), the model summary result indicated that there was a positive and strong correlation between Firms size and return on equity of Deposit Money Banks in Nigeria. This was reflected on the value of the co-efficient of the correlation (R) which was 0.504. This value indicates that the strength of the relationship the two variables under study were about 50.4% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.254 which indicates about 25.4 %. This result implies that on the average, a variation in return on equity within the period under review was systematically explained by 25.4% changes in audit fees. This was also explained by the value of t-statistics = 2.613 and its probability value of 0.017. The probability value was below the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was below the 5% level of significance, we reject the null hypothesis of no significant relationship and accept the alternative hypothesis of significant relationship. In this instance, it was

below, resulting in rejecting the null hypothesis of no significant relationship. In essence, although firm size has a positive relationship with return on equity of deposit money banks in Nigeria, the relationship was significant

Overall relationship between the dependent variable and the independent variables

Table 4.6

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.868[a]	.753	.675	.0448987

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit Firm Size, Audit Committee Independence, Audit term, lnFZ, lnAF

(b)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.098	5	.020	9.741	.000[b]
	Residual	.032	16	.002		
	Total	.130	21			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

b. Predictors: (Constant), Audit Firm Size, Audit Committee Independence, Audit term, lnFZ, lnAF

(c)

coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.376	.104		3.627	.002
	lnFZ	-.014	.006	-.594	-2.216	.042
	lnAF	.055	.011	2.207	5.105	.000
	Audit Committee Independence	-107.114	31.516	-1.273	-3.399	.004
	Audit term	-.228	.068	-.618	-3.374	.004
	Audit Firm Size	.044	.053	.120	.843	.411

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Return on Equity

From the overall regression tables above, the interaction of the dependent variable and the five independent variables (audit firms' size, audit fees, audit committee independence, firm size and audit tenure) indicate different relationship. Apart from audit firm size that has a no significant relationship with return on equity, other audit characteristics showed significant relationship. The f-statistics value of 9.741 and its corresponding value of 0.000 indicated that the independent variables jointly do have significant relationship with return of equity of deposit money banks in Nigeria. This was because the value was less than the significant benchmark of 5%.

The overall regression model can be stated as:

$ROE_{it} = 0.376_{it} - 0.014\ (FZ)_{it} + 0.055\ (AF)_{it} - 107.14\ (ACI)_{it} - 0.228(AT)_{it} + 0.044\ (AFZ)_{it} + \mu_{it}$

There was negative relationship between firm size and return on equity of selected deposit money bank as shown above by the coefficient of -0.014. The implication was that a unit fall in the firm size (moderating variable) will result in 0.014 unit fall in return on equity of selected deposit money bank in Nigeria during the period of the study. The audit fee (AF) has a weak positive relationship on the return on equity of selected deposit money bank as indicated by the positive coefficient of 0.055. A unit increase in audit fee will result in 0.055 unit increase in return on equity of selected deposit bank in Nigeria.

The overall regression model above shows that audit committee independence (ACI) has a weak negative impact as indicated by coefficient of -107.14.it implies that a unit fall in audit committee independence will result in 107.14 fall in the return on equity on the selected deposit money bank in Nigeria. A unit fall in audit committee independence will lead to 107.14 unit fall in return on equity of selected deposit money bank in Nigeria during the period of the study. Audit tenure there was a weak negative relationship between the audit tenure and return on equity during the period of the study. This was indicated with the negative coefficient of audit tenure at 0.228. It implies that 1 unit fall in audit tenure will lead to 0.228 unit fall in return on equity of the selected deposit money banks in Nigeria during the period of the study. Audit firm size has a weak positive impact on return on equity as indicated by the coefficient (0.044), it means that 1 unit increase in firms' size will result in 0.044 unit increase in return on equity. The means that a unit increase in the audit firm size will result in 0.044 increase in the return on equity of the selected money deposit bank during the period under consideration.

NET PROFIT MARGIN

Hypothesis 1: The relationship between return on equity and audit committee independence of Deposit Money banks in Nigeria

Table 4.1

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.005[a]	.002	-.010s	.9385965

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit Committee Independence

(b)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.002	1	.002	.002	.961[b]
	Residual	86.334	98	.881		
	Total	86.337	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

b. Predictors: (Constant), Audit Committee Independence

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.382	.096		3.968	.000
	Audit Committee Independence	-.017	.354	-.005	-.049	.961

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

From the regression tables above (Table 4.1 a – c), the model summary result indicated that there was a negative and weak correlation between audit committee independence and net profit margin of Deposit Money Banks. This was reflected on the value of the co-efficient of the correlation (R) which was 0.050. This value indicates that the strength of the relationship the two variables under study were about 5% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.002 which indicates about 0.2%. This result implies that on the average, a variation in net profit margin within the period under review was systematically explained by 0.2% changes in audit committee independence. This was also explained by the value of t-statistics = -0.049 and its probability value of 0.961. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the

null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although audit independence and net profit margin of deposit money banks in Nigeria has a negative relationship, the relationship was not significant.

Hypothesis 2: The relationship between Audits fees and net profit margin of Deposit Money banks Nigeria.

Table 4.2

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.037[a]	.001	-.009	.9379630

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit term

(b)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.119	1	.119	.135	.714[b]
	Residual	86.218	98	.880		
	Total	86.337	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

b. Predictors: (Constant), Audit term

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.245	.383		.639	.524
	Audit term	.145	.395	.037	.367	.714

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

From the regression tables above (Table 4.2 a – c), the model summary result indicated that there was a positive and weak correlation between audit tenure and net profit margin of Deposit Money Banks in Nigeria. This was reflected on the value of the co-efficient of the correlation (R) which was 0.037. This value indicates that the strength of the relationship the two variables under study were about 3.7% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.001 which indicates about 0.1%. This result implies that on the average, a variation in net profit margin within the period under review was systematically explained by 0.1% changes in audit firm size. This was also explained by the value of t-statistics = 0.367 and its probability value of 0.714. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although audit tenure has a positive relationship with net profit margin of deposit money banks in Nigeria, the relationship was not significant.

Hypothesis 3: The relationship between Audit firm size and net profit margin of deposit money banks in Nigeria

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.047[a]	.002	-.008	.9375709

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), Audit Firm Size

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.191	1	.191	.217	.642[b]
	Residual	86.146	98	.879		
	Total	86.337	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

b. Predictors: (Constant), Audit Firm Size

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.191	.419		.455	.650
	Audit Firm Size	.200	.430	.047	.466	.642

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

From the regression tables above (Table 4.3 a – c), the model summary result indicated that there was a positive and weak correlation between audit firm size and net profit margin of Deposit Money Banks in Nigeria. This was reflected on the value of the co-efficient of the correlation (R) which was 0.047. This value indicates that the strength of the relationship the two variables under study were about 4.7% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.002 which indicates about 0.2%. This result implies that on the average, a variation in return on equity within the period under review was systematically explained by 0.2% changes in audit firm size. This was also explained by the value of t-statistics = 0.466 and its probability value of 0.642. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its

corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although audit firm size has a positive relationship with net profit margin of deposit money banks in Nigeria, the relationship was not significant.

Hypothesis 4: The relationship between the firm size and net profit margin of deposit money banks in Nigeria

Table 4.4

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.141[a]	.020	.010	.9291664

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), lnFZ

(b)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.728	1	1.728	2.002	.160[b]
	Residual	84.608	98	.863		
	Total	86.337	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

b. Predictors: (Constant), lnFZ

(c)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.328	.509		-.643	.522
	lnFZ	.040	.028	.141	1.415	.160

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

From the regression tables above (Table 4.4 a – c), the model summary result indicated that there was a positive and weak correlation between firm size and net profit margin of Deposit Money Banks in Nigeria. This was reflected on the value of the co-efficient of the correlation (R) which was 0.141. This value indicates that the strength of the relationship the two variables under study were about 14.1% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.020 which indicates about 2%. This result implies that on the average, a variation in return on equity within the period under review was systematically explained by 2% changes in audit firm size. This was also explained by the value of t-statistics = 1.415 and its probability value of 0.160. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although firm size has a positive relationship with net profit margin of deposit money banks in Nigeria, the relationship was not significant.

Hypothesis 5: The relationship between the audit fees and net profit margin of deposit money banks in Nigeria.

Table 4.5

(a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.094[a]	.009	-.001	.9344522

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), lnAF

(b)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.763	1	.763	.874	.352[b]
	Residual	85.574	98	.873		
	Total	86.337	99			

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

b. Predictors: (Constant), lnAF

(c)

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.144	.270		.531	.596
	lnAF	.024	.026	.094	.935	.352

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

From the regression tables above (Table 4.5 a – c), the model summary result indicated that there was a positive and weak correlation between audit fees and net profit margin of Deposit Money Banks in Nigeria. This was reflected on the value of the co-efficient of the correlation (R) which was 0.094. This value indicates that the strength of the relationship the two variables under study were about 9.4% while holding other variables in the model constant. The co-efficient of determination (R^2) showed a value of 0.009 which indicates about 0.9%. This result implies that on the average, a variation in net profit margin within the period under review was systematically explained by 0.2% changes in audit fees. This was also explained by the value of t-statistics = 0.935 and its probability value of 0.352. The probability value was above the benchmark of 0.05 (5%). The decision rule follows that if the t-value and its corresponding p-value was above the 5% level of significance, we accept the null hypothesis of no significant relationship and reject the alternative hypothesis of significant relationship. In this instance, it was above, resulting in accepting the null hypothesis of no significant relationship. In essence, although audit fees have a positive relationship with net profit margin of deposit money banks in Nigeria, the relationship was not significant.

Overall Regression between the dependent variable and the independent variables

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.174[a]	.030	-.021	.9438091

Source: Author's Computation from SPSS 23.0

a. Predictors: (Constant), lnFZ, Audit Firm Size, Audit tenure Audit Committee Independence, lnAF

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.604	5	.521	.585	.712[b]
	Residual	83.733	94	.891		
	Total	86.337	99			

Source: Author's Computation from SPSS 23.0

b. Predictors: (Constant), lnFZ, Audit Firm Size, Audit tenure, Audit Committee Independence, lnAF

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.064	.911		-1.167	.246
	Audit Committee Independence	.163	.394	.047	.413	.680
	Audit tenure	.231	.402	.059	.575	.567
	Audit Firm Size	.206	.435	.048	.474	.637
	LnAF	-.033	.054	-.129	-.615	.540
	LnFZ	.076	.060	.269	1.253	.213

Source: Author's Computation from SPSS 23.0

a. Dependent Variable: Net Profit Margin

From the overall regression tables above, the interaction of the dependent variable and the five independent variables (audit firms' size, audit fees, audit committee independence, firm size and audit tenure) indicate different relationship. All the independent variables have a no significant relationship with return on net profit margin. The f-statistics value of 0.585 and its corresponding value of 0.742 indicated that the independent variables jointly do not have significant relationship with net profit margin of deposit money banks in Nigeria. This was because the value was more than the significant benchmark of 5%.

The overall regression model can be stated as:

$$NPM_{it} = -1.064_{it} + 0.163\,(ACI)_{it} + 0.231\,(AT)_{it} + 0.206\,(AFZ)_{it} - 0.033(AF)_{it} + 0.044\,(FZ)_{it} + \mu_{it}$$

The overall regression model above shows that audit committee independence (ACI) has a weak positive relationship on the return on net profit margin on the selected deposit money bank in Nigeria during the period of the study. A unit increase in audit committee independence will lead to 0.163 unit increase in return on net profit margin of selected deposit money bank in Nigeria during the period of the study.

There was a weak positive relationship between audit tenure and return on net profit margin of the selected deposit bank in Nigeria during the period under consideration. This was indicated by the positive value of audit tenure at 0.231. It implies that 1 unit increase in audit tenure will result in 0.231 unit in return on net profit margin of selected deposit money banks in Nigeria. Also audit firm size has a weak positive relationship on return on net profit margin as indicated by the coefficient 0.206 of audit firm size. The means that a unit increase in the audit firm size will result in 0.206 for in the return on firm size of the selected money deposit bank. Audit fee (AF) has a weak negative relationship on the return on net profit margin of selected deposit bank. A unit fall in audit fee will result in 0.033 unit fall in the return on net profit margin of selected deposit bank in Nigeria. There was weak positive relationship between firm size and return on net profit margin of selected deposit money bank as shown above by the coefficient of 0.044. The implication was that a unit increase in the firm size (moderating variable) will result in 0.044 increase in return on net profit margin of selected deposit money bank in Nigeria.

CHAPTER 5

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

This chapter discusses the study's summary, as well as the study's conclusion and recommendations, the study's contribution to knowledge, and suggestions for further research.

5.1.1 Summary of the Study

The purpose of this study was to look at the impact of audit characteristics on the performance of a few Nigerian deposit money banks. The research was carried out between 2010 and 2019. This study was divided into five chapters: chapter one was the introduction, chapter two was the literature review, chapter three was the research methodology, chapter four was the data presentation, data analysis, and result interpretation, and chapter five was the summary, conclusion, and recommendation. These many chapters, however, were appropriately described in an organized manner below.

Chapter one which was the introduction of the study evaluated the study's history, issue description, and research aims clearly stated, the research questions were developed to match the objectives, a hypothesis was developed to guide the investigation, the significance of the study, the scope of the study, and the limitations of the study were discussed.

The second chapter, which was a literature review, was organized around three major components for this study. These components include a conceptual review that examines the major concepts of auditing, the scope and objectives of internal auditing, the functions of internal audit, the types of internal audit, the types of internal auditing services, the characteristics of an effective internal audit, the internal audit functions, the benefits of auditing, the roles of auditors, the characteristics of highly effective internal auditors, and the basic principles of establishment. A theoretical review was conducted by reviewing agency theory, institutional and stakeholder theory, empirical review examined previous research papers on related to the research.

The technique for carrying out the study was offered in Chapter three, which was titled studies method. Essentially, this bankruptcy describes the design, population, records source, pattern length and procedure, records series and evaluation method, version specification, and version measurement.

An appropriate pattern length become selected on purpose, primarily based totally at the banks that had complete records and had been publicly traded at the inventory exchange. The version specification depicts the practical dating among the established and unbiased variables. The records become amassed the usage of a descriptive studies method and evaluated the usage of more than one regression evaluation.

The fourth chapter discusses data presentation, data analysis using the SPSS 21 model, and data interpretation.

The fifth chapter offers a complete description of the studies study, consisting of applicable findings and their ramifications, in addition to conclusions and recommendations. This bankruptcy additionally emphasized the study's shortcomings, the study's contribution to knowledge, and recommendations for similarly studies.

5.1.2 Summary of Findings

There summary of the findings of the study were presented below:

The overall regression model above shows that audit committee independence (ACI) has a negative impact on the return on asset on the selected deposit money bank in Nigeria. A unit fa in audit committee independence will lead to 0.011 unit for in return on asset of selected deposit money bank in Nigeria.

$$ROA_{it} = 0.096_{it} - 0.011\,(ACI)_{it} - 0.382\,(AFZ)_{it} + 0.001\,(AF)_{it} - 0.002(FZ)_{it} + 0.007\,(AT)_{it} + \mu_{it}$$

The overall regression model above indicates that audit committee independence (ACI) has a bad effect on the return on asset on the selected deposit money bank in Nigeria. A unit fall in audit committee independence will result in 0.011 unit for in return on asset of selected deposit money bank in Nigeria.

Audit firm size has a bad effect on return on asset as indicated via way of means of the coefficient (-0.382) of audit corporation length. The manner that a unit fall in the audit firm size will bring about 0.382 of the return on asset of the selected deposit money bank.

On Audit fee (AF) has a weak high-quality have an impact on the return on asset of selected deposit money bank. A unit growth in audit price will result in 0.001unit growth in return on asset of selected deposit bank in Nigeria. There was negative relationship among firm size and return on asset of selected deposit money bank as proven above via way of means of the coefficient of -0.002.the implication was that a unit fall with inside the corporation length (moderating variable) will bring about 0.002 fall in go back on asset of decided on deposit cash financial banks in Nigeria. There was a positive relationship

between audit tenure and return on asset of the selected deposit bank in Nigeria during the period under consideration.

This was indicated by the high-quality price of audit tenure at 0.007. It means that 1-unit growth in audit tenure will bring about 0.007 unit in return on asset of selected deposit money banks in Nigeria

$ROE_{it} = 0.376_{it} - 0.014\ (FZ)_{it} + 0.055\ (AF)_{it} - 107.14\ (ACI)_{it} - 0.228(AT)_{it} + 0.044\ (AFZ)_{it} + \mu_{it}$

There was negative relationship among firm size and return on equity of selected deposit money bank as proven above with the aid of using the coefficient of -0.014. The implication was that a unit fall in the firm size (moderating variable) will bring about 0.014 unit fall in return on equity of selected deposit money bank in Nigeria all through the duration of the study.

The audit fee (AF) has a weak positive relationship on the return on equity of selected deposit cash bank as indicated with the aid of using the positive coefficient of 0.0.5. A unit increase in audit fee will bring about 0.0.5 unit increase in return on equity of selected deposit money bank in Nigeria.

The overall regression model above suggests that audit committee independence (ACI) has a weak negative effect as indicated through coefficient of -107.14.it means that a unit fall in audit committee independence will bring about 107.14 falls in the return on equity on the selected deposit money bank in Nigeria. A unit fall in audit committee independence will cause 107.14unit fall in return on equity of selected deposit money bank in Nigeria during the duration of the study.

Audit tenure there was a weak negative relationship among the audit tenure and return on equity for the duration of the duration of the study. This was indicated with the poor coefficient of audit tenure at 0.228. It means that 1 unit fall in audit tenure will cause 0.228unit fall in return on equity of the selected deposit money banks in Nigeria during the period of the study.

Audit firm size has a weak positive effect on return on equity as indicated by the coefficient (0.044), it means that 1-unit growth in firms' length will bring about 0.044-unit growth in return on equity. The means that a unit increase in the audit firm size will bring about 0.044 increase in the go back on equity of the selected money deposit bank at some stage in the duration under consideration

$NPM_{it} = -1.064_{it} + 0.163\ (ACI)_{it} + 0.231\ (AT)_{it} + 0.206\ (AFZ)_{it} - 0.033(AF)_{it} + 0.044\ (FZ)_{it} + \mu_{it}$

The overall regression model above indicates that audit committee independence (ACI) has a weak positive relationship at the return on net earnings margin on the selected deposit money bank in Nigeria

all through the duration of the study. A unit growth in audit committee independence will result in 0.163unit growth in return on net earnings margin of selected deposit money bank in Nigeria all through the duration of the study. There was a weak positive relationship between audit tenure and return on net profit margin of the selected deposit bank in Nigeria during the period under consideration. This was indicated by the positive value of audit tenure at 0.231. It implies that 1 unit increase in audit tenure will result in 0.231 unit in return on net profit margin of selected deposit money banks in Nigeria.

Also audit firm size has a weak positive relationship on return on net earnings margin as indicated through the coefficient 0.206 of audit firm length. The manner that a unit growth in the audit firm size will bring about 0.206 for return on firm size of the selected money deposit bank.

Audit fee (AF) has a weak negative relationship on the return on net income margin of selected deposit money bank. A unit fall in audit fee will bring about 0.033 unit fall in the return on net income margin of selected deposit bank in Nigeria.

There was weak positive relationship among firm size and return on net profit margin of selected deposit money bank as shown above with the aid of using the coefficient of 0.044. The implication was that a unit increase in the firm length (moderating variable) will bring about 0.044 increase in return on net profit margin of selected deposit money bank in Nigeria.

From the analysis above audit characteristic have more positive relationship with net profit margin (NPM) as shown by + 0.163 $(ACI)_{it}$ + 0.231 $(AT)_{it}$ +0.206 $(AFZ)_{it}$ + 0.044 $(FZ)_{it}$ respectively. Also, audit characteristics exhibit more negative relationship on return on asset (ROA) as indicated in- 0.011 $(ACI)_{it}$ - 0.382 $(AFZ)_{it}$- 0.002$(FZ)_{it}$ respectively. Impact of audit characteristics on return on equity was fairly balanced as shown below - 0.014 $(FZ)_{it}$ + 0.055 $(AF)_{it}$ -107.14 $(ACI)_{it}$ – 0.228$(AT)_{it}$ + 0.044 $(AFZ)_{it}$.\

Hypothesis Testing:

Return on asset

Hypothesis 1

H_1: There was no significant impact of audit committee independence on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=0.233, r= -0.007 t=0.483 p= 0.630). the p- value was more the benchmark of 5% therefore the hypothesis was statistically insignificant. Therefore, null hypothesis was to be accepted while alternate

hypothesis was rejected. This implies that there was no significant impact of audit committee independence on firms' performance in Nigeria.

Hypothesis 2

H_2: There was no significant impact of audit fees on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=1.093, r = -0.001 t=-1.046 p= 0.298). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit fees have insignificant impact on the firms' performance in Nigeria.

Hypothesis 3

H_3: There was no significant impact of firms' size on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=1.686, r= -0.001 t=-1.298 p= 0.197). the p-value was higher than the benchmark of 5%. Therefore, the null hypothesis was to be accepted while the alternate hypothesis was rejected This implies, that firms' size has insignificant impact on the firms' performance in Nigeria.

Hypothesis 4

H_4: There was no significant impact of audit tenure on firm performance

The result shows that there was no significant effect of audit characteristics on firms' performance (F=0.613, r= 0.12 t= 0.783 p= 0.436). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit fees have insignificant impact on the firms' performance in Nigeria

Hypothesis 5

H_5: There was no significant impact of audit firm size on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=8.346, r=0.047 t= -2.889 p= 0.005). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit firm size has insignificant impact on the firms' performance in Nigeria

Return on equity

Hypothesis 1

H_1: There was no significant impact of audit fees on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=7.238, r=43.362 t= 2.690 p= 0.014). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit fee has insignificant impact on the firms' performance in Nigeria

Hypothesis 2

H_2: There was no significant impact of audit fee on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=2.293, r= -0.119 t=-1.154 p= 0.146). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit fees have insignificant impact on the firms' performance in Nigeria

Hypothesis 3

H_3: There was no significant impact of audit firm size on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=1.180, r- -0.085 t=1.053 p= 0.305). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null

hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit firm size has insignificant impact on the firms' performance in Nigeria

Hypothesis 4

H_4: There was no significant impact of audit tenure on firm performance

The result shows that there was significant effect of audit characteristic on firm performance (F=18.871, t=4.344 p= 0.00). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically significant at 1 percent level of significance. Therefore, null hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit tenure has significant impact on the firms' performance in Nigeria. In essence, audit tenure has a positive relationship with return on equity of deposit money banks in Nigeria.

Hypothesis 5

H_5: There was no significant impact of firm size on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=6.828 r=0.012 t=2.613, p= 0.17). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, the null hypothesis was to be rejected while the alternate hypothesis was accepted. This implies that audit firm size has insignificant impact on the firms' performance in Nigeria. In essence, firm size has a positive relationship with return on equity of deposit money banks in Nigeria.

Net profit margin

Hypothesis Testing:

Hypothesis 1

H_1: There was no significant impact of audit committee independence on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=0.002, r= -0.017 t=-0.049 p= 0.961). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null

hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit committee independence has insignificant impact on the firms' performance in Nigeria. In essence, audit committee has a negative relationship with return on equity of deposit money banks in Nigeria.

Hypothesis 2

H_2: There was no significant impact of audit fees on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=0.135, r =0.145 t= 0.367 P= 0.714). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit fee has insignificant impact on the firms' performance in Nigeria. In essence, audit fee has a positive relationship with net profit margin of deposit money banks in Nigeria.

Hypothesis 3

H_3: There was no significant impact of audit firm size on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=0.217, r-0.200 t=0.466 P= 0.642) the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit firm size has insignificant impact on the firms' performance in Nigeria.

Hypothesis 4

H_4: There was no significant impact of firm size on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=2.002 r= 0.040t=1.415 p= 0.160). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, the null hypothesis was to be accepted while the alternate hypothesis was rejected. This implies that firm size has insignificant impact on the firms' performance in Nigeria.

Hypothesis 5

H_5: There was no significant impact of audit fee on firm performance

The result shows that there was no significant effect of audit characteristics on firm performance (F=0.874 r= 0.024 t=0.935 P= 0.352). the p-value was higher than the benchmark of 5%. This implies that the hypothesis was statistically insignificant at 1 percent level of significance. Therefore, null hypothesis was to be accepted while alternate hypothesis was rejected. This implies that audit fee has significant impact on the firms' performance in Nigeria. In essence, audit fee has a positive relationship with net profit margin of deposit money banks in Nigeria.

5.2 Contribution to knowledge

This study contributed to knowledge by adding to what other prominent scholars has carried out in the past on audit characteristics on performance and its effect on the performance by carry out a more recent work on this topic of 2010-2019.The study will help add to audit characteristic knowledge on how they can optimize their performance.

5.3 Limitation of the study:

The study was restrained to only deposit money bank for the duration 2010-2019.The study investigates deposit money bank performance, but only the profitability component of the firm's overall performance was looked into in determining the impact of audit characteristics on overall performance.

5.4 Suggestion for further studies

From the limitation of the study, it has been discovered that only the profitability aspect of bank's performance has been covered by this study, however a further research study can carry out to investigate the impact of another component of bank's performance.

5.5 Conclusion

The study recommends that the management of quoted firms in Nigeria should increase the remuneration of auditors with a purpose to enhance their monetary performance. The study similarly recommends that management should employ the services of audit companies whose man or woman and integrity was beyond question. There should also be longer duration for auditors due to the fact they could have had sufficient time in having extra understanding approximately their clients. The recommendation was that there was the need for the financial reporting council and other regulatory bodies in line with best

practices to look critically into the issue of auditor tenure and auditor independence in other to have greater positive impact on the performance of the firms

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APPENDIX

S/N	BANK	PERIOD	ROA	ROE	NPM	AI	AT	AFZ	AF	FZ
1	ACCESS BANK	2010	0.017788366	0.070855342	0.217743428	0.01082894	1	1	643114.00	726960580.00
		2011	0.01444073	0.073036043	0.18028547	0.00745464	1	1	564847.00	945966603.00
		2012	0.0236289	0.150723745	0.247993863	0.00619109	1	1	894125.00	1515754463.00
		2013	0.015381689	0.106907703	0.205243489	0.01503143	1	1	1919679.00	1704094012.00
		2014	0.02015238	0.1456877	0.250291895	0.00818579	1	1	1306274.00	1981955730.00
		2015	0.010867517	0.072724034	0.14241865	0.01243443	1	1	2288530.00	2411944061.00
		2016	0.020687222	0.151836332	0.303737281	0.0090553	1	1	1908808.00	3094960515.00
		2017	0.015212466	0.113396872	0.193827858	0.02145644	1	1	5893453.00	3499683979.00
		2018	0.018546918	0.166960834	0.235076239	0.0021847	1	1	683973.00	3968114609.00
		2019	0.011657197	0.135500984	0.267844622	0.02185059	1	1	6001715.00	6311041282.00
2	GTBANK	2010	0.034226568	0.177959831	0.356778464	0.013127670	1	1	1343446.00	1066762763.00
		2011	0.029716259	0.204279792	0.377975548	0.007201260	1	1	910754.00	1608652646.00
		2012	0.052621687	0.295897109	0.532484307	0.00926762	1	1	1483973.00	1620317223.00
		2013	0.044920734	0.259506663	0.496108211	0.00148811	1	1	256600.00	1904365795.00
		2014	0.043934562	0.252838799	0.51910982	0.0052505	1	1	945007.00	2126608312.00
		2015	0.041406267	0.232510311	0.456745489	0.00159823	1	1	330000.00	2277629224.00
		2016	0.048534362	0.265951025	0.559789406	0.00176538	1	1	400000.00	2613340074.00
		2017	0.054516587	0.263552619	0.541429152	0.00166993	1	1	475000.00	2824928985.00
		2018	0.061475304	0.326847731	0.646302262	0.0019379	1	1	500000.00	2712521494.00
		2019	0.056542212	0.289038271	0.726125774	0.00228048	1	1	550000.00	3097248495.00
3	ZENITH BANK	2010	0.02400559	0.12258928	0.28132938	0.00140057	1	1	180.00	1789458.00
		2011	0.02373448	0.14171664	0.24537052	0.00117244	1	1	212.00	2154713.00
		2012	0.03860936	0.214719991	0.449294189	0.00124256	1	1	250.00	2435886.00
		2013	0.03269122	0.19911896	0.34206814	0.00137111	1	1	303.00	2878693.00

		2014	0.28990498	0.19718400	0.32429314	0.00140823	1	1	391.00	372015.00
		2015	0.03365248	0.21066065	0.311210104	0.00141462	1	1	447.00	3423819.00
		2016	0.03266471	0.22702412	0.34720686	0.00121368	1	1	486.00	4283736.00
		2017	0.03590717	0.24531006	0.37396778	0.00145453	1	1	510.00	4833658.00
		2018	0.03876685	0.28458947	0.44989886	0.00173882	1	1	535.00	4955445.00
		2019	0.03680171	0.25676673	0.52460287	1.73882291	1	1	590.00	5435073.00
4	WEMA BANK	2010	0.079935823	1.094441662	1.196640276	0.027930000	1	1	379013.00	203144627.00
		2011	-0.034420117	-1.138134994	-0.410299368	0.03012243	1	1	561592.00	222238550.00
		2012	-0.020514997	-0.804167781	-0.296857531	0.03421109	1	1	580903.00	245704597.00
		2013	0.00482522	0.03856807	0.05593602	0.01517037	1	1	432994.00	330872475.00
		2014	0.00620146	0.054204209	0.066917604	0.01407234	1	1	498910.00	382562312.00
		2015	0.005865946	0.050522522	0.062682333	0.01314582	1	1	488079.00	396743314.00
		2016	0.006153062	0.053437003	0.05831341	0.02234283	1	1	993050.00	421221036.00
		2017	0.005426702	0.046308289	0.043696199	0.0151218	1	1	796354.00	424043581.00
		2018	0.007028978	0.065869271	0.058921117	0.0142435	1	1	812062.00	477915742.00
		2019	0.007391597	0.094130138	0.075319716	0.01683871	1	1	1164931.00	704955604.00
5	STERLIN BANK	2010	0.01609716	0.158754395	0.170749438	0.00277874	1	1	68000.00	259579523.00
		2011	0.009206908	0.113403339	0.153929147	0.01528105	1	1	461047.00	504427737.00
		2012	0.011984192	0.149081949	0.129870752	0.01905381	1	1	1020179.00	580225940.00
		2013	0.01169101	0.130399281	0.118258361	0.0039301	1	1	275000.00	707797181.00
		2014	0.010921216	0.10629691	0.115548892	0.00254709	1	1	198500.00	824539426.00
		2015	0.01126394	0.09422804	0.11129795	0.00245338	1	1	198500.00	799451417.00
		2016	0.013259836	0.12857701	0.111386564	0.01151651	1	1	1139000.00	830802224.00
		2017	0.007910756	0.082172743	0.076968594	1.2016386	1	1	132000.00	1068798.00
		2018	0.008719228	0.096603373	0.076202434	1.20726289	1	1	150000.00	1085876.00
		2019	0.008719795	0.085168611	0.08160758	1.20448067	1	1	150000.00	1165509.00
6	FCMB	2010	0.014271395	0.05618778	0.179898475	0.00245685	1	1	100,000	530073488.00
		2011	-0.023489953	-0.118732135	-0.2152195	0.00186051	1	1	100,000	593273465.00
		2012	0.013947463	0.094870107	0.155212855	0.00160655	1	1	130,000	890313606.00

		2013	0.04630307	0.04635972	0	0	1	1	20,000	131482189.00
		2014	0.041429391	0.041680504	0.808781203	0.0044958	1	1	30,000	131570290.00
		2015	0.0196964	0.019854197	4.703453971	0.0559257	1	1	30,000	129378261.00
		2016	0.028543198	0.028820996	7.845350114	0.06940443	1	1	33,000	131366185.00
		2017	0.011700519	0.011880318	1.719993458	0.04094454	1	1	36,300	131636805.00
		2018	0.007807435	0.068839019	0.078697566	0.00210313	1	1	250,000	1333535589.00
		2019	0.009327173	0.08542668	0.107474781	0.00205553	1	1	250,000	1527510293.00
7	FIRST BANK	2010	-0.0052174	-0.050848237	-0.113961875	0.000636844	1	1	135.00	211983.00
		2011	-0.004182568	-0.046201318	-0.095831171	0.000509609	1	1	135.00	264909.00
		2012	0.007379106	0.0834166	1.821252639	0.007846715	1	1	2752.00	350720.00
		2013	0.018285413	0.16927139	0.208709807	0.000562439	1	1	1826.00	3246577.00
		2014	0.02153474	0.177698932	0.242550075	0.000510188	1	1	1781.00	3490871.00
		2015	0.011103192	0.080479046	0.109541672	0.000901759	1	1	3005.00	3332375.00
		2016	0.028126323	0.028905874	0.008482486	0.002603942	1	1	695.00	266903.00
		2017	0.034400139	0.035405628	0.004187359	0.002099243	1	1	566.00	269621.00
		2018	0.0347065	0.035783484	0.004337494	0.002093784	1	1	566.00	270324.00
		2019	0.050192631	0.051948149	0.006379199	0.00202045	1	1	558.00	276176.00
8	UBA	2010	0.001512601	0.011543174	0.020328902	0.0008443	1	1	90.00	1432632.00
		2011	-0.009897521	-0.096349481	-0.159411971	0.00097291	1	1	100.00	1655465.00
		2012	0.024507712	0.215031069	0.375553917	0.00141898	1	1	179.00	1933065.00
		2013	0.020962679	0.179099014	0.314707993	0.00121867	1	1	180.00	2217417.00
		2014	0.017137851	0.142172076	0.250271607	0.00124877	1	1	200.00	2338858.00
		2015	0.021495828	0.140856397	0.250406025	0.00152424	1	1	290.00	2216337.00
		2016	1.81917E-05	0.12161934	0.268119089	0.00179908	1	1	319.00	2613340074.00
		2017	0.014474938	0.105432096	0.186676051	0.00141201	1	1	321.00	2931826.00
		2018	0.01142955	0.112581528	0.154487426	0.00131729	1	1	350.00	3591305.00
		2019	2.02599E-06	0.014053059	0.020410951	0.00117099	1	1	360.00	3097248495.00
9	FIDELITY	2010	0.01219201	0.043348259	0.14532941	0.00074809	1	1	30.00	478018.00
		2011	0.00805806	0.043703704	0.123666625	0.00093388	1	1	45.00	739508.00

		2012	0.196027823	0.111015453	0.226897564	0.00094942	1	1	75.00	91436.00
		2013	0.007141027	0.047236242	0.089511576	0.00131004	1	1	113.00	1081217.00
		2014	0.011622333	0.079694531	0.132263415	0.00143806	1	1	150.00	1187025.00
		2015	0.011288261	0.075764511	0.11475924	0.00123805	1	1	150.00	1231722.00
		2016	0.007498415	0.052502131	0.079039893	0.001218	1	1	150.00	1298141.00
		2017	0.01367228	0.092747707	0.125094532	0.00132677	1	1	200.00	1379214.00
		2018	0.013329977	0.117922393	0.145607205	0.00127024	1	1	200.00	1719883.00
		2019	0.013445838	0.121458787	0.155886676	0.00109683	1	1	200.00	2114037.00
10	CITIBANK	2010	0.034970237	0.216931427	0.779599323	0.00412435	1	1	47900.00	258912344.00
		2011	0.02620654	0.222257735	0.392558719	0.00181517	1	1	45000.00	371355962.00
		2012	0.040262417	0.264871624	0.603146949	0.00296378	1	1	64000.00	323487582.00
		2013	0.040108499	0.272353332	0.671126535	0.00265634	1	1	54000.00	340155588.00
		2014	0.03900818	0.299645867	0.700006597	0.0025446	1	1	56700.00	399862570.00
		2015	0.024595591	0.179187891	0.332484646	0.00186814	1	1	59540.00	430836643.00
		2016	0.042280008	0.355744511	0.882575475	0.00236418	1	1	68400.00	603937159.00
		2017	0.054207648	0.363164488	0.87261932	0.00200952	1	1	74376.00	595807178.00
		2018	0.042229566	0.344538491	1.113768928	0.00330431	1	1	91170.00	727695332.00
		2019	0.042667405	0.312677356	1.279750932	0.00332236	1	1	96915.00	874931019.00

SOURCE: Researcher Field Survey (2021)