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AUDIT QUALITY AND FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study examined the relationship between audit quality and the financial performance of deposit money banks in Port Harcourt, Nigeria. The research was driven by persistent concerns about financial misstatements, delayed disclosures, and weak corporate governance in the Nigerian banking sector. Guided by Stakeholder Theory and Financial Intermediation Theory, the study focused on two dimensions of audit quality auditor independence and audit report lag and their effects on financial performance indicators, namely return on assets (ROA). A survey research design was adopted, combining primary data from 200 distributed questionnaires (180 retrieved, 90% response rate) administered to auditors, compliance officers, and financial managers, with secondary data from audited financial reports covering the period 2019– 2025. Data were analyzed using descriptive statistics, Pearson correlation, and multiple regression analysis. The findings revealed that auditor independence had a positive and significant effect on both ROA, indicating that greater independence enhances asset utilization and shareholder returns. Conversely, audit report lag exhibited a negative and significant relationship with ROA, suggesting that delays in audit reporting undermine profitability and investor confidence. The study concludes that audit quality plays a pivotal role in improving financial performance in Nigerian banks and recommends strengthening auditor independence, minimizing audit delays, and enforcing regulatory compliance to enhance the credibility of financial reporting and sustain shareholder value.

INTRODUCTION

In today's dynamic financial landscape, the relevance of audit quality in sustaining the financial health of deposit money banks cannot be overstated. Audit quality serves as a critical tool for promoting transparency, accountability, and trust in financial reporting. In Nigeria, where financial misstatements and corporate fraud have periodically undermined investor confidence, the role of external auditors is becoming increasingly significant. The effectiveness of an audit function determines how well stakeholders can rely on a firm's financial disclosures to make informed decisions. Audit quality encompasses several dimensions, including auditor independence, technical expertise, audit firm size, and audit report timeliness. These factors collectively shape how well the auditor can detect and report misstatements or financial irregularities. Afolabi and Olayemi (2022) emphasized that audit quality is a determinant of how effectively a firm manages risks and communicates its financial health to stakeholders. A well-conducted audit not only assures shareholders and regulators but also serves as a feedback mechanism to management, helping to identify weaknesses in internal controls and financial strategies. The Nigerian banking sector, regulated by institutions such as the Central Bank of Nigeria (CBN) and the Nigerian Deposit Insurance Corporation (NDIC), remains central to the country's economic development. However, this sector continues to face challenges ranging from poor corporate governance to lapses in internal controls. These issues heighten the importance of robust and credible audit processes. Olowokure and Uche (2023) argue that audit quality significantly influences the operational efficiency and financial resilience of banks, particularly in volatile economic environments. Port Harcourt, being one of Nigeria's most prominent economic hubs and home to several branches of leading deposit money banks, offers a unique context for examining the relationship between audit quality and financial performance. Banks operating in this region face operational risks such as fluctuating cash flows, environmental instability due to oil-related activities, and increasing regulatory pressures. These conditions underscore the importance of high-quality audits in ensuring accurate financial reporting and maintaining financial sustainability.

In recent years, concerns have been raised about the integrity of audit processes in Nigeria, especially given recurring financial scandals, poor governance practices, and regulatory gaps. The Central Bank of Nigeria (CBN) and other financial regulators have emphasized the need for stricter auditing practices to enhance the financial performance and stability of banks (CBN, 2023). Despite these efforts, the effectiveness of audits in improving financial performance remains a subject of debate among researchers and practitioners. Several empirical studies have explored the relationship between audit quality and financial performance. For instance, Omodero and Alege (2023) found that auditor independence positively influences return on assets (ROA) among Nigerian banks. Similarly, Nnadi et al. (2022) revealed that audit report lag negatively impacts investor confidence and profitability. However, most of these studies focus on national or international perspectives, with limited emphasis on specific regions such as Port Harcourt, a commercial hub in southern Nigeria. Given the increasing competition, regulatory scrutiny, and financial challenges faced by banks operating in Port Harcourt, there is a need to investigate how audit quality influences their financial performance. This study, therefore, seeks to bridge the gap by examining the effect of audit quality on the financial performance of deposit money banks in Port Harcourt, using recent data and relevant audit quality indicators.

The banking sector plays a pivotal role in the economic development of any nation, serving as the backbone of financial intermediation. In Nigeria, deposit money banks (DMBs) are crucial in mobilizing savings, providing credit facilities, and facilitating payments. The soundness and stability of these institutions largely depend on effective financial reporting and auditing practices. Audit quality, therefore, becomes a central mechanism in enhancing stakeholders' confidence and ensuring transparency in financial statements. High-quality audits are expected to improve the credibility of financial reports, reduce information asymmetry, and promote sound financial decision-making. According to Al-Dhamari and Norwani (2022), audit quality is significantly associated with the reliability of financial statements, particularly in environments where corporate governance mechanisms are weak. In the context of Nigerian DMBs, audit quality is often assessed through dimensions such as auditor independence, auditor expertise and reputation, and audit report timeliness.

Furthermore, digital transformation and the adoption of fintech solutions in banking have introduced new auditing challenges, including cybersecurity risks and digital asset verification. According to Obasi and Nwachukwu (2024), auditors must now go beyond traditional methods to evaluate complex IT-driven financial systems, making audit expertise more relevant than ever. Despite growing academic interest, there remains a gap in region-specific studies that explore how audit quality impacts the financial performance of banks in Port Harcourt. Most existing literature tends to generalize findings at the national level. This study, therefore, aims to fill this gap by investigating how core audit quality indicators—such as auditor independence, audit report lag, and auditor expertise affect the financial performance of deposit money banks in Port Harcourt, as measured by key metrics like Return on Assets (ROA).

Statement of the Problem

The performance of deposit money banks in Nigeria, particularly those operating in Port Harcourt, is increasingly under scrutiny due to growing concerns about financial transparency, corporate governance lapses, and declining investor confidence. While financial performance is a key determinant of the sustainability and competitiveness of these institutions, the role of audit quality in shaping this performance remains inadequately understood and underexplored, especially at the regional level. Despite regulatory efforts by bodies such as the Central Bank of Nigeria (CBN) and the Financial Reporting Council of Nigeria (FRCN) to enforce sound auditing standards, cases of financial misreporting, delayed audit reports, and lack of auditor independence persist. These audit deficiencies not only distort the true financial position of banks but also erode public trust and may lead to financial instability. Recent collapses of some microfinance and commercial banks in Nigeria have raised red flags about the effectiveness of external audits**,** prompting questions about whether audit quality genuinely contributes to improved financial performance. Moreover, while studies such as those by Omodero and Alege (2023) and Nnadi et al. (2022) have examined audit quality and firm performance at the national level, there is a dearth of region-specific empirical research, particularly within Port Harcourt a city that serves as a commercial and financial hub in the South-South region of Nigeria. Banks in this region operate in a uniquely challenging environment characterized by economic volatility, oil-related disruptions, and high competition, necessitating a closer look at how audit quality influences their financial outcomes.

Although audit quality is globally recognized as a critical factor in enhancing the reliability of financial reports, in Nigeria, audit quality appears to be inconsistently applied across financial institutions. Audit failures, regulatory penalties, and reports of poor corporate governance in some deposit money banks point to weaknesses in the audit function. For example, instances where auditors fail to detect or disclose material misstatements have led to stakeholder losses and public distrust in the banking sector**.** Despite regulations requiring annual audits and the presence of standards by the International Financial Reporting Standards (IFRS) and the Nigerian Standards on Auditing (NSA), challenges persist regarding auditor independence, lack of technical expertise, and delays in audit reporting. These deficiencies are believed to directly or indirectly affect the financial performance of banks. Yet, the empirical connection between audit quality and financial performance remains inconclusive and sometimes contradictory in existing literature.

Research Hypotheses

H_{o1}: There is no significance effect of Auditor independence and Financial Performance of deposit money banks in Port Harcourt.

H_o2: There is no significance effect of Return on Assets (ROA) and Financial Performance of deposit money banks in Port Harcourt.

LITERATURE REVIEW

Theoretical Framework

The theoretical framework for this study is grounded in two interrelated theories that help explain the relationship between audit quality and financial performance in deposit money banks. These theories provide a conceptual basis for understanding how audit practices influence the financial health and credibility of banks. The key theories guiding this study are:

Financial Intermediation Theory

Financial intermediation theory focuses on the role of banks as intermediaries between depositors and borrowers (Diamond, 2022). Banks, as intermediaries, are expected to make sound financial decisions based on accurate and reliable information. Audit quality directly impacts the reliability of financial information, which in turn affects the bank’s ability to perform its intermediary role effectively. High-quality audits help reduce the risk of financial mismanagement and fraudulent activities, ensuring that banks are making decisions based on trustworthy information. This theory suggests that when a bank is audited with high quality, it can perform its role more efficiently, contributing to stronger financial performance. Financial intermediation theory (Diamond, 2022) emphasizes the role of banks as intermediaries between savers and borrowers, facilitating the flow of funds in the economy. Banks must accurately assess the creditworthiness of borrowers and manage their risk exposure to ensure that their operations are profitable. The theory suggests that banks must rely on accurate financial information to make informed decisions regarding loans and investments.

High-quality audits enhance the reliability of financial information by verifying the accuracy of financial statements, which directly impacts the bank’s ability to perform its intermediation role effectively. With reliable audit results, banks can assess risks more accurately, make better lending decisions, and ensure the stability of their financial position. This, in turn, leads to better financial performance. Banks that undergo high-quality audits are more likely to make informed and effective financial decisions, leading to higher profitability, lower risk exposure, and overall improved performance. Financial intermediation theory centers on the role of banks as intermediaries between savers and borrowers. Banks provide critical services by transforming short-term liabilities (deposits) into long-term assets (loans), while simultaneously managing risk. The theory suggests that a bank's financial performance depends heavily on the accurate and reliable management of financial information to make sound lending and investment decisions. High-quality audits contribute significantly to this process by ensuring that the bank's financial information is accurate, reliable, and free from errors or misrepresentation. A reliable financial report allows a bank to evaluate potential borrowers more effectively, ensuring that lending decisions are based on accurate assessments of risk and return. High-quality audits, therefore, enable banks to make informed decisions, reduce the likelihood of defaults, and enhance profitability. In turn, better financial performance increases the bank's ability to perform its intermediary role effectively, leading to sustained financial health (Diamond & Dybvig, 2023).

Stakeholder Theory

Stakeholder theory (Freeman, 2021) emphasizes that organizations must consider the interests of all stakeholders, not just shareholders. For deposit money banks, stakeholders include customers, employees, regulators, creditors, and the general public. High-quality audits ensure that the bank's financial reporting meets the expectations and requirements of these diverse stakeholders. Transparent and reliable financial reports contribute to building trust and fostering positive relationships with stakeholders, which can positively affect the bank's financial performance. By focusing on the interests of multiple stakeholders, banks can improve their reputation and gain long-term sustainability in the competitive banking sector. Stakeholder theory (Freeman, 2021) asserts that organizations must manage relationships with various stakeholders, including shareholders, employees, customers, regulators, and suppliers, to achieve long-term success. For banks, maintaining trust and credibility with a diverse range of stakeholders is essential. A bank's financial performance is not solely determined by its ability to maximize profits for shareholders but also by its ability to meet the needs and expectations of all its stakeholders. In this context, high-quality audits are crucial for ensuring that the bank's financial reporting aligns with stakeholder interests, including regulatory requirements and ethical standards. When banks engage reputable audit firms and adhere to auditing standards, they enhance their reputation among stakeholders, fostering trust and collaboration. This can lead to increased customer loyalty, greater investor confidence, and improved regulatory compliance.

Stakeholder theory emphasizes the importance of considering the interests of all stakeholders in decision-making processes, rather than focusing solely on shareholders. In the case of deposit money banks, stakeholders include shareholders, customers, employees, creditors, and regulators. The theory argues that banks must meet the needs and expectations of these diverse groups to ensure long-term success and financial sustainability. High-quality audits help banks align their financial practices with the expectations of key stakeholders. When a bank ensures transparency and reliability in its financial reports through high-quality audits, it builds trust among stakeholders and enhances its reputation. This trust leads to a more stable customer base, greater employee loyalty, and a more favorable relationship with regulators and investors. By addressing the needs of multiple stakeholders, banks can reduce risks, improve performance, and achieve sustainable financial growth. Thus, audit quality is integral to managing stakeholder relationships and enhancing overall financial performance (Freeman, 2021).

Conceptual Review

Audit Quality

The concept of audit quality refers to the degree to which an audit accurately reflects the true financial position and performance of a company. High-quality audits provide reasonable assurance that the financial statements are free from material misstatements, whether due to fraud or error.

It is characterized by the auditor’s adherence to professional standards, ethical guidelines, and the thoroughness of the auditing process (DeAngelo, 2022). Audit quality is determined by several factors, including the auditor's independence, expertise, and resources. Independence ensures that auditors can exercise their judgment objectively, without undue influence from the client or other external pressures. Expertise refers to the auditor's competence in applying auditing techniques and understanding financial reporting standards, while resources refer to the tools and personnel needed to carry out a detailed and accurate audit (Francis, 2023). One important aspect of audit quality is the reputation of the auditing firm, as firms with high reputations are expected to produce audits that are of a higher quality due to the potential consequences of being associated with substandard audits. High-quality audits are essential for maintaining the trust of stakeholders such as investors, creditors, and regulators, as they provide confidence in the accuracy of financial reporting, thus reducing the risk of financial misstatements and enhancing the reliability of financial performance assessments (Krishnan, 2024).

Moreover, audit quality impacts the level of financial transparency, which can influence market performance and reduce information asymmetry between management and stakeholders (Becker et al., 2021). High-quality audits also serve as a control mechanism to prevent managerial malfeasance, ensuring that financial reports fairly represent the financial standing of the company (Francis & Yu, 2022). Audit quality is a critical factor in the financial reporting process as it ensures the integrity and accuracy of a company's financial statements. The quality of an audit refers to the ability of an audit to detect and report material misstatements in the financial statements of an organization. High-quality audits are essential for enhancing the reliability of financial information, which is crucial for decision-making by investors, creditors, regulators, and other stakeholders. Audit quality is often associated with the professional competence and independence of auditors. Independence refers to the auditor's ability to perform an audit without being influenced by any external factors, particularly management's interests. An independent auditor can assess the financial statements objectively, providing stakeholders with unbiased opinions on the company’s financial health. Professional competence refers to the auditor's ability to apply the necessary auditing skills, knowledge of accounting standards, and industry-specific expertise to ensure the audit is thorough and accurate.

Dimensions of Audit Quality

Auditor Independence

Auditor independence refers to the auditor's ability to conduct an audit free from any external influence, bias, or conflict of interest, ensuring that the audit process is objective and impartial. Independence is crucial because it guarantees that the auditor’s judgment is not swayed by the client's interests or other external pressures. There are two key aspects of auditor independence: independence of mind (the auditor’s ability to remain impartial during the audit process) and independence in appearance (the perception that the auditor is unbiased). This dimension is critical to the credibility of the audit, as any perceived or real compromise in auditor independence can undermine stakeholder trust in the financial reports. The independence of the auditor is affected by several factors, including the auditor's relationship with the client (such as familiarity, financial ties, or long-term engagements) and the structural safeguards that are in place to ensure objectivity. An independent auditor provides a higher level of assurance to stakeholders that the financial statements are presented fairly and accurately (DeAngelo, 2022). Auditor independence is a fundamental dimension of audit quality. It refers to the ability of auditors to perform their work without bias or influence from the management or other parties within the organization being audited. Independence is critical because it ensures that the auditor's judgments are objective and not compromised by external pressures, such as conflicts of interest, financial ties, or close relationships with the client (DeAngelo, 2022).

Independence can be divided into two key components: independence in fact and independence in appearance. Independence in fact refers to the auditor's actual ability to make impartial judgments during the audit, while independence in appearance refers to how external parties perceive the auditor's impartiality. Both are equally important in maintaining the credibility of the audit process. If an auditor is perceived to lack independence, even if they are objectively independent, stakeholders may question the reliability of the audit and the financial statements, which can undermine confidence in the company's financial reporting (Francis, 2023). The level of independence is often influenced by the relationship between the auditor and the client, as well as the length of the auditor-client relationship. Long-standing relationships may lead to familiarity and potential biases, while financial ties between the two parties could create conflicts of interest. Regulators and auditing standards emphasize the importance of maintaining auditor independence to prevent the risk of manipulation, fraud, or errors in the audit process (Krishnan, 2024). Auditor independence is one of the cornerstones of audit quality. It ensures that auditors are free from external pressures or conflicts of interest that could influence their judgment. Independence is not only critical for maintaining the credibility of the audit process but also for fostering trust in the financial statements.

Audit Report Lag

Audit report lag refers to the time it takes for an auditor to complete and issue the audit report after the end of the company's fiscal year. The audit report lag is an important dimension of audit quality because the timeliness of the audit report can significantly affect the decision-making of stakeholders. A long audit report lag may indicate issues in the audit process, such as difficulties in obtaining information or problems with auditor-client relations, which may suggest that the quality of the audit process is compromised. On the other hand, a shorter audit report lag typically signals that the audit process was conducted efficiently and that the financial statements were finalized and verified in a timely manner. A timely audit report is essential for stakeholders who rely on the financial information to make quick, informed decisions. Delays in audit reports may reduce the effectiveness of the financial statements, especially in fast-paced industries or for investors making short-term decisions. The timeliness of the audit report is influenced by factors such as the complexity of the audit, the cooperation between the company and the auditor, and the availability of financial data. While shorter audit report lag is generally seen as beneficial, it must not come at the expense of thoroughness in the audit process (Carcello et al., 2024).

Audit report lag refers to the time it takes for auditors to complete and issue the audit report after the end of the company's fiscal year. The timeliness of the audit report is a critical dimension of audit quality because it determines how quickly stakeholders receive the audited financial statements. A long audit report lag may signal potential issues in the audit process, such as difficulties in gathering sufficient evidence, complexities in the financial statements, or problems with the client-auditor relationship. Extended delays in issuing the audit report can undermine the timeliness of the information, making it less useful for stakeholders, particularly those making short-term decisions. On the other hand, shorter audit report lag is typically indicative of an efficient audit process, where auditors can finalize their work promptly and issue the audit report without compromising the thoroughness of the audit. However, the speed of the audit should not come at the cost of quality. Auditors must balance efficiency with the need for a detailed and comprehensive audit to ensure that all material misstatements are detected (Carcello et al., 2024). Audit report lag is influenced by various factors, including the complexity of the financial statements, the size of the audit firm, and the degree of cooperation between the auditor and the client. In some cases, firms with more complex operations or greater financial structures may require more time for the audit process. However, timely audits are critical for maintaining stakeholder confidence in the financial reporting process and ensuring that the financial statements are useful for decision-making.

Financial Performance

The concept of financial performance encompasses a variety of metrics that measure profitability, efficiency, liquidity, solvency, and market value. Financial performance is often evaluated using financial ratios and performance indicators derived from a company's financial statements, such as income statements, balance sheets, and cash flow statements. These metrics provide valuable insights into how well a company is performing relative to its industry peers, as well as its historical performance. Financial performance refers to the evaluation of a company's financial health over a given period, assessing how efficiently it manages its resources to generate profits and create value for its stakeholders. Financial performance refers to a company's ability to generate revenues relative to its expenses and other relevant costs over a specified period. It is a crucial aspect of business management, as it helps assess the effectiveness of a company’s strategies and operations in generating value for stakeholders. Unlike merely observing a company’s financial statements, which show the snapshot of the firm’s condition at a particular moment, the concept of financial performance focuses on the company’s ability to produce consistent and sustainable financial results, typically through income generation, cost management, and the effective utilization of assets. In essence, financial performance goes beyond traditional profit measurement by incorporating various financial indicators, which provide a more nuanced understanding of a company’s overall financial position. These indicators measure profitability, liquidity, efficiency, and solvency, and allow investors, managers, and other stakeholders to make informed decisions.

Return on Assets (ROA)

Return on Assets (ROA) is a profitability ratio that measures the efficiency of a company in generating profit from its assets. ROA shows how much profit a company generates for each dollar of assets it controls. This metric is important because it provides insight into how well a company is using its assets to generate earnings. Return on Assets (ROA) is a critical measure for assessing how effectively a company uses its assets to generate earnings. It provides an overall picture of the efficiency with which the company's resources are being employed to produce profit. ROA is particularly useful for comparing companies in asset-intensive industries, such as manufacturing, utilities, or transportation, where large investments in fixed assets, like plants and equipment, are common. The formula for ROA Net Income divided by Total Assets—directly ties profitability to the asset base, thus enabling managers and investors to gauge whether the assets in use are yielding a reasonable return.

Empirical Review

Yahya and Ariff (2024) investigated the effect of audit quality on the financial performance of banks in Malaysia. Their findings indicated that audit quality, particularly auditor reputation, significantly influenced banks' profitability, operational efficiency, and stock market performance. They argued that high-quality audits improve financial performance by ensuring the accuracy of financial statements and reducing the risk of financial misreporting. However, they also cautioned that the influence of audit quality on performance may be mediated by other factors such as market competition and regulatory oversight.

Hassan et al. (2022) conducted a study on the relationship between audit quality and the financial performance of banks in Egypt. They found a positive relationship between audit quality and key financial performance indicators, including Return on Assets (ROA) and Return on Equity (ROE). Their study showed that the higher the audit quality, the more reliable the financial performance measures of the banks were, which boosted investor confidence and, in turn, enhanced the banks' market valuation. One of the key dimensions of audit quality is auditor independence, which plays a critical role in ensuring that the financial statements presented by banks are free from biases and errors.

Fama and Jensen (2022) argue that auditor independence is vital for the accuracy of financial reporting, and thus, it impacts financial performance. Studies have demonstrated that when auditors are independent, their ability to uncover financial misstatements is higher, leading to more accurate financial reports and improved performance.

Nuhu and Kpadua (2023) found a significant relationship between auditor independence and financial performance in Nigerian banks. They discovered that when auditors were independent, they could detect financial mismanagement or irregularities, which in turn contributed to the more accurate representation of the banks' financial performance. These findings underline the importance of auditor independence in fostering financial performance, as it helps banks maintain their financial integrity, avoid costly fines, and improve profitability. Audit report lag, or the time taken to complete an audit and issue the final report, has been another important area of research regarding audit quality and financial performance. According to Choi et al. (2020), a longer audit report lag may indicate inefficiency in the auditing process, potentially reflecting a delay in detecting and addressing financial misstatements. On the other hand, Basioudis and Rogozińska (2023) argued that while audit report lag can be a sign of inefficiency, it could also indicate the thoroughness of the audit, especially in complex financial institutions like banks. Empirical evidence has suggested a relationship between shorter audit report lags and better financial performance, particularly in terms of operational efficiency and profitability. Khurana and Raman (2021) found that companies with shorter audit report lags tend to have better financial performance because it reflects an effective and efficient auditing process that ensures timely and accurate financial reporting. In contrast, prolonged audit report lags can be associated with delays in detecting financial errors or fraud, which could harm a bank's performance.

However, the relationship between audit report lag and financial performance is complex. Some studies, such as Nava (2024), have pointed out that audit report lag might also reflect the complexity of a bank's operations and the need for a more detailed review. Therefore, the impact of audit report lag on performance should be analyzed in conjunction with other performance metrics to understand whether a delay is genuinely due to inefficiencies or simply a result of a comprehensive audit process. The role of auditor independence in enhancing the financial performance of banks is critical, as it ensures that audit opinions are objective and free from external influence. Amaefule and Ugwuanyi (2023) explored the effect of auditor independence on the financial performance of deposit money banks in Nigeria and specifically in the Port Harcourt region. They found that auditor independence had a significant positive effect on the financial performance of banks. According to their findings, when banks engaged auditors with strong independence, they ensured that their financial reports were accurate and complied with regulatory standards. This improved transparency in the financial statements, which enhanced the banks' credibility and led to higher performance in terms of profitability and investor confidence. Additionally, Ezeani et al. (2024) showed that when auditors were independent, they were more likely to detect discrepancies and financial irregularities. This led to more accurate reporting, which ultimately benefited the banks in terms of improved financial performance. Their study emphasized that auditor independence helps mitigate the risk of conflicts of interest, thereby enhancing the reliability of financial reports, which is vital for attracting investors and securing favorable terms in the financial markets. Auditor expertise and reputation are critical dimensions of audit quality that significantly influence the financial health of banks. Studies in Nigeria have demonstrated that banks that engage auditors with recognized expertise and strong reputations generally enjoy better financial outcomes. Akpan et al. (2022) conducted an investigation into the role of auditor expertise in the financial performance of Nigerian deposit money banks, including those in Port Harcourt. Their study revealed that banks audited by auditors with specialized knowledge of the banking sector experienced more accurate financial reporting, which reduced the occurrence of financial misstatements. As a result, these banks demonstrated better financial performance, as reflected in higher profit margins and more efficient asset utilization. The research by Opara et al. (2024) also supported this conclusion, showing that banks audited by reputable and experienced auditors exhibited improved financial performance. The study emphasized that reputable auditors bring credibility to the financial reporting process, which not only strengthens investor confidence but also contributes to improved profitability and operational efficiency. In Port Harcourt, where banks are faced with both internal and external pressures, having auditors with in-depth knowledge of the industry helps identify potential financial risks and ensures compliance with regulatory standards, ultimately boosting the banks' financial performance.

Audit report lag, or the delay in issuing audit reports, has been a subject of debate in many studies. While a longer audit report lag can sometimes indicate inefficiency, it can also reflect a thorough auditing process that ensures a more accurate final report. Abdullahi and Kamil (2024) studied the impact of audit report lag on the financial performance of Nigerian banks, including those in Port Harcourt. Their findings indicated that a shorter audit report lag generally led to better financial performance, as timely financial reports allowed for quicker decision-making by management and investors. However, they also found that an excessively short audit report lag could indicate rushed audits, which might compromise the quality of the financial report. On the other hand, Nwogu and Okoye (2023) argued that in the case of complex banking operations, audit report lag could be a sign of a more detailed and comprehensive audit, particularly for larger financial institutions in Port Harcourt. They found that a longer audit report lag did not necessarily harm financial performance if the delay was due to the auditors' meticulous attention to detail and thoroughness in addressing potential financial discrepancies. Their study highlighted that the key to improving financial performance lay in the accuracy and quality of the audit, rather than the speed at which the audit report was issued. In the Nigerian banking sector, regulatory frameworks play a significant role in shaping the relationship between audit quality and financial performance. Okereke and Azubuike (2020) explored how regulatory policies influenced the link between audit quality and the financial outcomes of Nigerian banks, including those in Port Harcourt. Their study emphasized that regulatory reforms aimed at improving the auditing process directly contributed to better financial performance among deposit money banks. Their research indicated that regulatory bodies, such as the Central Bank of Nigeria (CBN) and the Nigerian Financial Reporting Council (NFRC), played a vital role in ensuring that banks adhered to high auditing standards. By enforcing regulations that required greater transparency and accuracy in financial reporting, these bodies helped improve audit quality. The research found that compliance with regulatory standards not only improved the quality of audits but also enhanced the financial performance of banks by reducing the risk of fraudulent activities and financial misstatements. Moreover, Akinbuli and Fola (2023) underscored that the CBN's implementation of strict regulatory guidelines for audit practices in Nigerian banks directly impacted their financial health. They found that banks that adhered to these regulations experienced better financial outcomes, including improved profitability and operational efficiency, as a result of higher audit quality.

In Port Harcourt, where banking activities are shaped by a unique set of economic, regulatory, and market dynamics, audit quality is a crucial determinant of financial success. Although most studies have focused on the general impact of audit quality in the Nigerian banking sector, the specific context of Port Harcourt offers valuable insights due to the unique challenges faced by financial institutions in this region. This section discusses additional empirical evidence and findings from studies that further clarify the link between audit quality and financial performance in Port Harcourt. One of the most important aspects of financial performance, especially in the banking sector, is financial stability. Ogunleye and Oladipo (2023) examined the role of audit quality in influencing the stability of Nigerian banks, with a focus on those located in Port Harcourt. Their study highlighted that higher audit quality significantly enhanced the stability of banks. They argued that by ensuring that financial statements accurately reflect the bank's true financial position, auditors with high levels of independence and expertise can reduce the likelihood of financial crises and liquidity problems. This, in turn, allows for better management of risks, leading to improved profitability and more stable financial performance. The researchers noted that financial instability often stems from poor financial reporting and mismanagement of funds, which can be mitigated through high-quality audits. In their findings, they observed that banks in Port Harcourt that engaged top-tier audit firms with a reputation for thoroughness and competence experienced fewer financial difficulties. This was particularly evident in the post-global financial crisis period, where banks with superior audit quality were more resilient to the shocks that affected less well-governed institutions. Therefore, audit quality was seen as a critical factor in fostering not just profitability, but also long-term financial stability for deposit money banks.

METHODOLOGY

Research Design

This study adopts a survey research design. This design is appropriate because the study relies on primary data collected through structured questionnaires administered to staff of deposit money banks in Port Harcourt. The survey method enables the researcher to obtain firsthand information on the perceptions and experiences of respondents regarding audit quality and financial performance. It is particularly suitable for investigating cause-and-effect relationships in social science research where variables cannot be manipulated directly.

Population of the Study

The population of this study comprises staff of deposit money banks operating in Port Harcourt. Specifically, the population includes auditors, compliance officers, accountants, managers, and senior staff whose duties relate directly to auditing and financial reporting. According to available records, there are 19,443 workers across the 21 listed deposit money banks in Nigeria as of 30th September, 2025, with a significant proportion located in Port Harcourt.

Sample Size and Sampling Technique

Given the large size of the population (19,443), it was not feasible to survey everyone. Therefore, a manageable and representative sample size of 200 staff members was determined for the study. This figure was considered sufficient based on similar empirical studies in the banking sector.
To ensure adequate representation, a stratified random sampling technique was employed. Staff were stratified by department (audit, finance, compliance, and management), and respondents were randomly selected proportionally from each stratum. Thus, the sample size for this study is 200 respondents.

Data Collection Method

Primary data were collected using a structured questionnaire designed on a 5-point Likert scale (ranging from *Strongly Disagree to Strongly Agree*). The questionnaire was divided into two main sections:
Section A: Demographic information of respondents (gender, age, education, work experience, etc.)
Section B: Questions measuring the study variables (audit quality – auditor independence and audit report lag; financial performance – ROA).
A total of 200 questionnaires were distributed across the sampled banks, out of which 180 were completed and retrieved, representing a response rate of 90%.

Reliability of Research Instrument

The reliability of the instrument was tested using Cronbach's Alpha, a statistical measure of internal consistency. A pilot study was conducted by administering the questionnaire to 20 respondents outside the main sample. The Cronbach's Alpha values obtained were all above the acceptable threshold of 0.70, indicating that the instrument is reliable.

Validity of Research Instrument

The validity of the research instrument was ensured through content validity and expert review. The questionnaire items were carefully designed based on prior literature in auditing and financial performance, and the draft instrument was reviewed by experts in accounting, auditing, and research methodology to ensure clarity, relevance, and alignment with the study objectives. Construct validity was further confirmed by subjecting the items to factor analysis.

Method of Data Analysis
The data collected were analyzed using both descriptive and inferential statistical techniques with the aid of Statistical Package for Social Sciences (SPSS).

Descriptive Statistics (frequency tables, percentages, means, and standard deviations) were used to summarize demographic variables and respondents' opinions.
Inferential Statistics were applied to test the hypotheses. Specifically:
Correlation analysis examined the relationships between audit quality and financial performance variables.

Multiple regression analysis determined the effect of Auditor Independence and Audit Report Lag on ROA and ROE.
The regression models were specified as follows:
For Return on Assets (ROA):
$ROA = \beta0 + \beta1(AUDIND) + \beta2(AUDLAG) + \epsilon$
For Return on Equity (ROE):
$ROE = \beta0 + \beta1(AUDIND) + \beta2(AUDLAG) + \epsilon$
Where:
ROA = Return on Assets
AUDIND = Auditor Independence
AUDLAG = Audit Report Lag
$\beta0$ = Intercept
$\beta1, \beta2$ = Regression coefficients
ϵ = Error term
This model was used to estimate the individual and combined effects of the independent variables on the dependent variables. The significance of results was tested using p-values, R^2, Adjusted R^2, F-statistics, and t-statistics at a 5% significance level.

DATA ANALYSIS AND DISCUSSION
Analysis on Audit Quality
For the purpose of this study, we adopted 5point likert scale in our questionnaire, having response categories in the order of SA=5, A=4, N=3, D=2 and SD=1. Going by this, the interpretation of our mean is according to Asawo (2009) categorization where all responses with mean value (x) between 1-2 as being low, 2.5-3.5 as being moderate, 3.5 – 4.5 as high and 4.5 above as very high.

Auditor Independence
Table 1 Response Rates and descriptive statistics for Auditor Independence

	Audit Independence	**SD**	**D**	**N**	**A**	**SA**	**Mean**	**Std.**
1	Auditors maintain objectivity in reporting	12 (6.7%)	18 (10.0%)	25 (13.9%)	80 (44.4%)	45 (25.0%)	3.71	1.06
2	Auditors are free from management influence	15 (8.3%)	20 (11.1%)	30 (16.7%)	75 (41.7%)	40 (22.2%)	3.58	1.12
3	Audit firm rotation enhances independence	10 (5.6%)	22 (12.2%)	35 (19.4%)	70 (38.9%)	43 (23.9%)	3.64	1.05
4	Auditors avoid conflict of interest	14 (7.8%)	16 (8.9%)	28 (15.6%)	78 (43.3%)	44 (24.4%)	3.68	1.09
5	Stakeholders perceive auditors as independent	13 (7.2%)	21 (11.7%)	28 (15.6%)	72 (40.0%)	46 (25.6%)	3.66	1.08

Source: Research Survey Data, 2026
Table 1 presents the respondents' views on auditor independence in deposit money banks in Port Harcourt. The results show that a majority of the respondents either **agreed or strongly agreed**

with the statements measuring independence across all five items. For example, 44.4% of the respondents agreed and 25.0% strongly agreed that auditors maintain objectivity in reporting, while only 6.7% strongly disagreed. Similarly, 41.7% agreed and 22.2% strongly agreed that auditors are free from management influence, although a smaller proportion (19.4%) maintained a neutral position. The mean scores across the five items ranged between **3.58 and 3.71**, which falls above the midpoint of the 5-point Likert scale. This suggests that respondents generally perceive auditors in the sector as maintaining a satisfactory level of independence. The standard deviations, which ranged between **1.05 and 1.12**, indicate moderate variability in the responses, reflecting slight differences in perceptions across banks. Overall, the findings demonstrate that auditor independence is upheld in most deposit money banks in Port Harcourt, although some respondents still expressed concerns about management influence and potential conflicts of interest.

Audit Report Lag

Table 2 Response Rates and Descriptive Statistics for Audit Report Lag

S/N	Audit Time	SD	D	N	A	SA	Mean	Std.
1	Audit reports are delivered on time	18 (10.0%)	22 (12.2%)	30 (16.7%)	75 (41.7%)	35 (19.4%)	3.49	1.16
2	Delays in audit reporting affect decision-making	12 (6.7%)	20 (11.1%)	28 (15.6%)	72 (40.0%)	48 (26.7%)	3.69	1.08
3	Audit lag reduces the relevance of financial information	14 (7.8%)	18 (10.0%)	32 (17.8%)	74 (41.1%)	42 (23.3%)	3.62	1.11
4	Timely audit reporting enhances investor confidence	10 (5.6%)	16 (8.9%)	25 (13.9%)	80 (44.4%)	49 (27.2%)	3.79	1.04
5	Regulatory pressure reduces audit delays	15 (8.3%)	21 (11.7%)	29 (16.1%)	73 (40.6%)	42 (23.3%)	3.59	1.12

Source: Research Survey Data, 2026

Table 2 shows the respondents' perceptions of audit report lag in deposit money banks. The responses reveal that a majority of respondents agreed that **timely audit reporting enhances investor confidence** (44.4% agreed; 27.2% strongly agreed), with a high mean of **3.79**. Similarly, **40.0% agreed and 26.7% strongly agreed** that delays in audit reporting negatively affect decision-making, with a mean score of **3.69**. On the other hand, only **19.4% strongly agreed** and **41.7% agreed** that audit reports are consistently delivered on time, with a relatively lower mean of **3.49**, suggesting that audit timeliness remains a concern for some banks. Across all items, the mean scores ranged between **3.49 and 3.79**, which indicates that most respondents agreed that audit report lag has a significant influence on the credibility and usefulness of financial information.

The standard deviations (ranging from **1.04 to 1.16**) show moderate variation in responses, suggesting that while most respondents had similar views, there were differences in experience across institutions.

Analysis on Financial Performance

Return on Asset (ROA) as a Measure of Financial Performance

Return on Asset (ROA) was assessed based on respondents' perceptions of how efficiently their banks utilized assets to generate earnings. Responses were rated on a five-point Likert scale ranging from *Strongly Disagree (1) to Strongly Agree (5)*.

Table 3: Response Rates and Descriptive Statistics for Return on Asset

S/N	Audit Time	SD	D	N	A	SA	Mean	Std.
1	The bank efficiently uses its assets to generate profit	14 (7.8%)	20 (11.1%)	32 (17.8%)	76 (42.2%)	38 (21.1%)	3.57	1.09
2	ROA reflects the true financial strength of the bank	12 (6.7%)	18 (10.0%)	30 (16.7%)	78 (43.3%)	42 (23.3%)	3.66	1.07
3	Higher ROA improves stakeholder confidence	10 (5.6%)	16 (8.9%)	28 (15.6%)	80 (44.4%)	46 (25.6%)	3.74	1.04
4	ROA is consistently monitored by management	13 (7.2%)	19 (10.6%)	27 (15.0%)	79 (43.9%)	42 (23.3%)	3.65	1.08
5	Improved audit quality enhances ROA	11 (6.1%)	17 (9.4%)	29 (16.1%)	77 (42.8%)	46 (25.6%)	3.72	1.05

Source: Research Survey Data, 2026

Table 3 presents the response rates and descriptive statistics for Return on Asset (ROA). The findings show that most respondents **agreed** that their banks use assets effectively to generate profits, with 42.2% agreeing and 21.1% strongly agreeing **on the first item. Similarly,** 69.9% (Agree + Strongly Agree) believed that higher ROA improves stakeholder confidence, reflected in the highest mean score of **3.74.** Overall, the mean scores ranged from **3.57 to 3.74**, indicating that respondents generally perceived ROA as a strong measure of financial performance in their banks. The standard deviations (≈1.04–1.09) show moderate variability in opinions, suggesting that while most respondents recognized the importance of ROA, perceptions differed slightly across institutions.

4.6 Bivariate Analysis

This section presents the bivariate analysis using Pearson correlation coefficients to examine the relationship between audit quality variables (Auditor Independence and Audit Report Lag) and financial performance measures (Return on Assets and Return on Equity).

Table 4.: Correlation Matrix of Audit Quality and Financial Performance

Variables	Auditor Independence	Audit Report Lag	ROA	ROE
Auditor Independence	1.000	-0.312**	0.428**	0.395**
Audit Report Lag	-0.312**	1.000	-0.285**	-0.301**
Return on Assets (ROA)	0.428**	-0.285**	1.000	0.612**

Source: Research Survey Data, 2026.

Table 4. shows the correlation coefficients between audit quality and financial performance indicators. The results reveal that Auditor Independence has a positive and significant correlation with ROA ($r = 0.428$, $p < 0.01$). This implies that higher levels of auditor independence are associated with better financial performance in deposit money banks. On the other hand, Audit Report Lag exhibits a negative and significant correlation with ROA ($r = -0.285$, $p < 0.01$). This suggests that longer audit delays reduce both asset utilization efficiency and shareholders' returns.

Discussion of Findings

The results of this study provide empirical evidence on the relationship between audit quality and the financial performance of deposit money banks in Port Harcourt. The discussion of findings is structured around the research objectives and hypotheses.

Auditor Independence and Financial Performance (ROA)

The findings reveal that Auditor Independence has a positive and significant effect on both ROA and**.** This implies that when auditors maintain objectivity, avoid conflicts of interest, and resist undue management influence, banks are more likely to utilize their assets efficiently and deliver higher returns to shareholders. This outcome aligns with the Stakeholder Theory (Freeman, 2021), which emphasizes that transparency and accountability to stakeholders improve organizational performance. Independent auditors ensure credible financial reports, thereby enhancing stakeholder trust and decision-making. The result also supports the empirical findings of Okolie (2014) and Owolabi (2020)**,** who reported that auditor independence enhances both ROA and ROE in Nigerian banks. Similarly, studies from international contexts (e.g., Adeyemi & Fagbemi, 2010; Salehi, 2016**)** confirmed that greater auditor independence improves profitability and investor confidence.

CONCLUSION AND RECOMMENDATIONS

This study investigated the relationship between audit quality and the financial performance of deposit money banks in Port Harcourt, Nigeria. Audit quality was examined using two dimensions: Auditor Independence and Audit Report Lag, while financial performance was measured using Return on Assets (ROA). The research was motivated by the persistent concerns over the credibility and timeliness of financial reporting in the Nigerian banking sector, which often raises questions about the effectiveness of external auditing. To address these concerns, the study adopted the Stakeholder Theory and the Financial Intermediation Theory as its theoretical foundations. The study employed an ex-post facto research design, using both primary data (questionnaire responses from auditors, compliance officers, and financial managers) and secondary data (audited annual reports of banks for the period 2019–2025). A total of 200 questionnaires were distributed, of which 180 were returned and found usable, representing a 90% response rate. Data were analyzed using descriptive statistics, Pearson correlation, and multiple regression analysis. The major findings are as follows: Auditor Independence significantly and positively influences financial performance. Banks with independent auditors reported stronger asset utilization efficiency and higher returns to shareholders. Based on the findings and conclusions of this study, the following recommendations are made:

1. Regulatory agencies such as the Central Bank of Nigeria (CBN)**,** Financial Reporting Council of Nigeria (FRCN)**,** and the Nigerian Deposit Insurance Corporation (NDIC) should enforce stricter policies to ensure auditor independence. Measures such as mandatory rotation of audit firms, restrictions on the provision of non-audit services, and clear guidelines on auditor-client relationships should be strengthened to minimize conflicts of interest.
2. Deposit money banks should prioritize timely audit reporting by improving internal control systems and ensuring early preparation of financial statements. Regulators should enforce compliance with statutory deadlines for the submission of audited financial reports, as delays reduce the usefulness and credibility of financial information.

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