



FIRM CHARACTERISTICS AND AUDIT FEES: AN EMPIRICAL STUDY OF SERVICES FIRMS IN NIGERIA

¹Ezekwere Uzochukwu and ²Onuegbu Ebere C.

¹Department of Accounting, Kingsley Ozumba Mbadiwe University, Ideato, Imo State

²Department of Accountancy, Nnamdi Azikiwe University, Awka, Nigeria

Email: uzochukwu.ezekwere@komu.edu.ng; ebyonet7785@yahoo.com

DOI: <https://doi.org/10.5281/zenodo.14973538>

Abstract: This study examined the effect of firm characteristic on the audit fees of Nigerian service firms, using client profitability and audit firm size as the independent variables. *Ex-Post Facto* research design was employed for the study. A sample of five service firms in Nigeria. Data were extracted from annual reports and accounts of listed service firms in Nigeria spanning from 2013 to 2023. Multiple regressions analysis was employed to test the hypotheses vis E-view 9.9. Based on the results, This study revealed that client profitability has a negative and significant effect on audit fees of service firms in Nigeria. The study also showed that audit firm size has a positive and significant effect on audit fees of service firms in Nigeria. Based on the findings, the study recommended among others that The firm audit fees actually need to based on profit after tax of client's firm as it does not show any significant effect on audit fees.

Keywords: Firm characteristic, Client profitability, Audit firm size and Audit fees

Introduction

the auditing process carried out on financial statements has the gain of warding off enterprise issues that occur among principals and dealers (Sibuea & Arfianti 2021). This warfare is typically as a result of a distinction of opinion between the wishes to be done by means of the most important and the agent, wherein the most important does not trust the agent in enterprise sports and also in recording transactions into accounting. primarily based on those issues, auditors have the role of an unbiased birthday celebration who assists inside the method of checking financial statements that's useful for ensuring that every one transactions recorded in the financial statements are in reality what have to have took place and are suitable (Ellyanna & Devica, 2023).

The external audit services and audit costs paid by companies to their auditors are glaringly of interest to both companies and auditors: companies are statutorily required to have their economic statements audited and need the fees they pay to be affordable, auditors offer such services and want to make sure that the charges they charge are sufficient to permit a fine provider to be provided (Gist, 1992). in addition, businesses and auditors, the shareholders especially and the general public in fashionable are worried that the audit rate isn't always set at any such degree, (it's miles both too high or too low) it might undermine confidence within the audit opinion (Hassan, 2015). therefore, they searching for to guard the auditors from losing their objectivity, and effectiveness as independent auditors (Hassan, 2015). even as the external audit price is not exceptional from

other charges borne through the customers, the provider obtained is hardly seen, with the simplest tangible “product” a relatively short and standardized audit file (opinion) (Ask & Holm, 2013).

What causes the existence of such a difference is because it is influenced by several other indicators. According to Tuanakotta (Sulaiman et al., 2020) these indicators include profitability, company complexity, leverage, and risk. Disclosures of audit fees in Indonesia are still voluntary disclosed, which causes not all companies to disclose them in the financial statements. In addition, according to IAPI (2016) the determination of audit fees still has no definite regulation so many Public Accounting Firms do not publish the way they determine audit fees for their clients (Huri & Syofyan, 2019).

Some studies were carried out in foreign countries such as Ellyanna and Devica (2023); Bai and Noel (2022) examined the determinants of audit fees for companies listed on the Alternative Investment Market (AIM) in the UK. Ogungbade et al (2020) studied the impact of audit quality attributes on the FRQ of deposit money banks listed on the NGX. Eleven banks were used as a sample size from 2009 – 2018. Other studies were conducted in Nigeria, such as Ado et al. 2020; Mustapha et al. 2019; Ikpantan and Daferighe, 2019).

There is a dearth study on service firms in Nigeria, as a result, this created a sectorial gap which this study set to fill. It is against the above backdrop that the current study extends previous studies by presenting new evidence about the external audit fees determinants in Nigerian service firms..

This study determines the extent determinants of audit fees affect external audit fees of Nigerian service firms. Specifically, the study intends to achieve the followings;

1. To determine the effect of client profitability on audit fees of Nigerian service firms.
2. To investigate the extent audit firm size affect audit fees of Nigerian service firms.

Conceptual Framework

External Audit Fees

Since the publication of Simunic (1980) on pricing of audit services, the area of study has been an interesting issue for researchers. Different studies have been conducted to explore the factors that determine audit fees charged by auditing firms. The knowledge of these factors is helpful for both clients and auditors because it leads to a better negotiation between client and auditor (Al-Harshani, 2008). Audit fee is determined on the basis of characteristics specific to auditing firm and client. Characteristics of client include: size of its business, complexity of its business and risk of the business. However, engagement attributes are also significant determinants of audit fee (Sundgren & Svanstrom; 2013; Hentati & Jilani, 2013). The audit fee charged is influenced by auditor dependent factors: the reputation of the auditor, auditor experience, competition in the audit market (Ask & Holm, 2013; Castro et al. 2015).

moreover, records about determination of audit expenses can be supplied to legislators who set business guidelines which might be imposed on corporations. In preferred, the outside audit charge has four fundamental factors: determining the fee, promoting the rate, billing the charge and gathering the rate. The current have a look at is worried with the primary component that's the determination of audit costs. furthermore, this have a look at makes a speciality of the identity of the factors that input into the determination of audit fees, elements which may additionally immediately affect the time of the audit work or in a roundabout way the level of audit costs (Hassan, 2015).

at the same time as the external audit rate is not always one of a kind from other charges borne by means of the clients, the provider received is infrequently visible, with the only tangible “product” a tremendously short and standardized – audit report (opinion) (Ask & Holm, 2013). In this example, customers might benefit from a few

external warranty that their fee is not disproportionate or out of share. despite the fact that a good deal of the audit performed by using the outside auditor is out of the sight of the audited firm, the latter derives pleasure from the effective reviews acquired from the former regarding the latter's financial statistics. To the audited patron, "transparency" of the auditing method or determinants of audit costs may additionally result in extra satisfaction (Hentati & Jilani, 2013; Kwong, 2011).

Client Profitability

Auditee profitability is an crucial variable in figuring out audit expenses and is seemed as a massive sign of management performance and its effectiveness in allocating available sources. realizing the earnings or loss parent supplied thru the income announcement can help to identify the auditee profitability. worthwhile companies pay greater audit costs to their external auditors in view of the fact that higher income can also require correct audit checking out of the authority for the identification of sales and expenses which require extra audit time (Joshi & Al-Bastaki, 2000). Empirical evidence has now not been decisive in this recognize. Whisenant et al., (2003) used profitability in their studies. The most commonplace variables which can be generally used to degree profitability are profitability ratio and a dummy variable for the lifestyles of a loss. in one word, even as the good judgment for the association among audit fees and profitability is intuitive attractive, but the real metrics in use might not efficaciously seize the marketplace dynamics.

Corporate income are used to appraise the overall performance of the control in making green use of the sources allotted to them. earnings may be decided by looking at the stated figures in the financial statements (Naser et al. 2013). Disclosing more information will be utilized by control of a worthwhile corporation to sign statistics about their performance to bolster their role and justify their compensation (Hassan & Naser, 2013). those companies will be subjected to rigorous audit checking out to confirm and confirm their revenues and matching fees (Joshi & Al-Bastaki, 2000). consequently, worthwhile groups would pay high audit fees. Profitability has been usually measured with the aid of: go back on fairness (ROE); return on belongings (ROA); return on funding (ROI); and return on Capital employed (ROCE).

Audit Firm Size

Another variable under study is auditor size. The large ones, known as Big four firms, have become consolidated in the market and have international recognition. Choi, Kim, & Zang, (2010) analyzed the relationship between the size of the auditor, quality of audits and corresponding fees. Therefore, auditor size is correlated positively to the audit fees charged (Siddiqui, Zaman, and Khan, 2013). Similarly, studies have shown the positive relationship between auditor size and the quality of its services (Hassan & Naser, 2013).

The size of audit firm is an important factor in the provision of audit services. A number of previous studies were interested in observing whether audit fees paid to "Big" audit firms are significantly higher than fees paid to "non-Big" firms. Big four audit firms have efficiencies due to large-scale operations. Moreover, they have more resources to invest in staff training, technology and facilities. In prior research, an important focus of attention has been on whether there are identifiable differences between the amount of audit fees charged by big audit firms and those charged by non-big audit firms? However, the reason for studying the audit firm size comes from the assumption that the size indicates the audit quality. Thus, an association may occur between audit firm size and the amount of audit fees which comes from audit quality perceived. It should be noted that, the big audit firms were once known as the "Big Eight", and were reduced to the "Big Six" and then "Big Five" by a series of mergers, and the Big Five became the Big Four after the demise of Arthur Andersen in 2002, following its involvement in the Enron

then again, Walid (2012) concluded that the scale of the audit firm is critical issue in affecting the quantity of external audit charges in Lebanon. currently, the massive 4 audit companies dominate the audit services market, and therefore, smaller corporations face large limitations to go into the market of massive corporations. furthermore, the price charged with the aid of massive audit firms may be better than that of non-big ones, due to the recognition effect and gain of the previous. In Jordan, Naser and AL-Khatib (2000) stated that there may be affiliation between audit status and best of corporate reporting, accordingly organizations which audited by way of audit companies affiliated to big worldwide companies seek to post high great data. One should draw the conclusion that, the consequences of previous studies are combined about the potential effect of auditor length on external audit costs.

Empirical Review

Ellyanna and Devica (2023) studied the determining factors of audit fees in food and beverage sub-sector manufacturing companies listed on the IDX for the 2017-2021. The collected data was further processed using purposive sampling techniques, resulting in a population of 12 companies or as many as 300 samples. Then, these data were processed with IBM SPSS software version 25. The study found that the complexity of the company had a positive and significant effect on the audit fee, the internal audit had a negative and significant effect on the audit fee, and the company's profitability and risk did not affect the audit fee. Abubakar, Mohammed, Terzungwe and Onipe (2023) examined the moderating role of audit committee's independence on the effect of audit fees and the financial reporting quality of listed non-financial services firms in Nigeria. The study employed 30 non-financial services firms listed on the Nigerian Exchange Group over a period of 11 years from 2011 to 2021. Descriptive statistics and multiple regression analysis techniques were used for data analysis. Findings revealed that audit fee does not have a direct effect on financial reporting quality of listed non-financial services firms in Nigeria. Omoregie and Dibia's (2020) study looked at the influence of audit firm characteristics and audit quality in Nigeria. In total, fifteen (15) banks were used in the study over a five-year period (2014-2018). Multi-panel regression analysis was used with the aid of E-view 8.0 econometric software package for data analysis. The study found a significant and positive relationship between audit quality and audit fee. Kolawole (2019) studied the factors that affect the FRQ of DMBs in Nigeria. The data is gathered from the banks audited financial statements from 2009–2017. Generalized least squares panel (GLS) regression was used. The results revealed that the FRQ of DMBs in Nigeria was significantly influenced by audit fee. Ikpantan and Daferighe (2019) investigated the performance of audit quality on FRQ. The output of Pearson Product-Moment Correlation and Linear multiple regression of the data extracted from annual reports of 10 deposit money banks in Nigeria for 14 years could not establish statistically significant effects. The study reveals the insignificant effect of Audit fees and Auditor tenure on the financial report but exerts a significant relationship with discretionary accruals. The result might have been different if a moderating variable like an audit committee were included in the study and if the study was carried out on a different domain such as banks like this current one. Bala et al. (2018) examined the relationship between audit fees and FRQ of listed firms in Nigeria. They used 88 listed companies in Nigeria for the period of 2012 to 2016. A multiple regression was employed in the analysis. The study revealed that higher audit fees are associated to lower level of discretionary accruals and thus imply higher FRQ. The result also supports the resource dependence theory. Aliu, Okpanachi and Mohammed (2018) ascertained the relationship between audit fees and audit quality of listed companies in the downstream sector of the Nigerian petroleum industry. Secondary data used for the study was extracted from the annual reports of the selected companies for eight (8) financial years (2007-2014). Audit quality which is the dependent variable was regressed on audit fees alongside leverage and age as control variables using the binary logit regression method. Finding shows that audit fee has a negative significant relationship with audit quality, while leverage also has an inverse relationship but was not significant. Firm age, on its part, had a positive sign and significantly associated with audit quality. Ohidoa and Okun, (2018) investigated the

companies' traits and audit prices in Nigeria. They have a look at hired a hired time series and go-session records (panel statistics) of companies listed at the Nigeria stock alternate and records used turned into amassed from secondary source (annual monetary assertion) of firms quoted on the Nigeria inventory change from 2013-2017. A sample length of eighty-9 (89) corporations became used thru the useful resource of Yaro, (1964) components for sample size dedication. And the statistical tool used in the take a look at turned into Panel Least rectangular Regression with the aid of Eview 7.zero and SPSS 20. They take a look at found that, auditor kind, client's firm size, patron's complexity, purchaser's firm risk and audit committee independence have sizable impact on audit expenses, at the same time as company's profitability has no impact on audit prices. Alhassan (2017) tested the determinant of audit charge with empirical evidence from the Ghana inventory trade.. effects in study indicate that lack of know-how of chance issue by way of the auditors might also pose serious hazard to reputation and reputation of audit firm along side indication of feeble criminal regime in Ghana. The results of the study have large implications for auditors and companies in negotiating audit expenses in Ghana.

Methodology

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

The population of the study comprised of nineteen (19) listed service firms in Nigeria. The study used purposive sampling to select five service firms, namely; Academy Press, Associated Bus Company (ABC Transport), C & I Leasing, Capital Hotel and Caverton Offshore. The study covered ten years annual reports and accounts of these firms from 2013 to 2023. The data was sourced from publications of Nigerian Exchange Group Annual Reports and Accounts of the sampled firms. The data extracted include; client profitability, audit firm size and audit fees.

Model Specification

The specified simple regression estimated model takes the following form:

$$ADFE_{it} = a_0 + \mu_i + \beta_1 CLP_{it} + \beta_2 ADZ_{it} + \beta_3 LEV_{it} + \sum_{it} \dots \dots \dots i$$

Where:

The dependent variable: Audit fees measured as the amount of fees charged by the auditor for an audit service and

The independent variables:

CTP=Client profitability, In this study, profitability is measured using profit after tax (PAT).

ADZ =Auditor's size as auditor's size show that it is audited by one of the "big 4" audit firms (Price-water house coopers; Akintola Williams Deloitte; KPMG Professional service and Ernst and Young, otherwise zero (0).

LEV= Firm leverage

*a*₀ = slope of the model

*β*₁, *β*₂, , = coefficient of parameter.

Method of Data Analysis

Both Correlation and Ordinary Least Square were used to test the relationship between the independent variables and the dependent variables. This was done with aids of the Statistical Package for Social Sciences (SPSS) version 20.0 at 95% confidence at five degree of freedom (df).

Decision Rule

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

Data Analysis and Results**Table 1: Descriptive**

	ADF	CLP	ADZ	LEV
Mean	1700.455	-255715.6	0.363636	0.407630
Median	1200.000	-24860.99	0.000000	0.559998
Maximum	5750.000	-583.0000	1.000000	0.582724
Minimum	0.000000	-1012199.	0.000000	0.150181
Std. Dev.	1709.655	399297.5	0.485479	0.183057
Skewness	1.129203	-1.058333	0.566947	-0.312560
Kurtosis	3.458039	2.186379	1.321429	1.258728
Jarque-Bera	12.16921	11.78433	9.403433	7.843929
Probability	0.002278	0.002761	0.009080	0.019802
Sum	93525.00	-14064360	20.00000	22.41963
Sum Sq. Dev.	1.58E+08	8.61E+12	12.72727	1.809526
Observations	55	55	55	55

Source: E-View output, 2024

The above table of descriptive analysis revealed that the audit fees (ADF) of the sampled service firms is 1700.5; the maximum value was 5750.0 and a minimum value of 0.0 while standard deviation was 1709.7. The mean value of client profitability (CLP) was -255715.6, a standard deviation value of 399297.5; maximum value of -583.0 with a minimum value of -1012.2. The mean value of audit size (ADZ) was 0.36, standard deviation of 0.48; and maximum value of 1.00 and a minimum value of 0.00. The mean of firm leverage (LEV) is at the average of 0.41; standard deviation of 0.18, with a maximum value of 0.58 and a minimum value of 0.15.

The Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 1 delineates that the probability distribution for CTP (0.003); ADZ (0.009) and LEV (0.02) are positively skewed distribution.

Test of Hypotheses**Table 2: Panel Least Square Regression analysis testing the effect between ADF, CTP, ADZ and LEV**

Dependent Variable: ADFE

Method: Panel Least Squares

Date: 10/07/24 Time: 09:55

Sample: 2013 2023

Periods included: 11

Cross-sections included: 5

Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6952.862	10310.50	0.674348	0.5032
CTP	-0.003308	0.000826	-4.002908	0.0002
ADZ	3476.009	951.3024	3.653948	0.0006
LEV	1869.696	2268.063	0.824358	0.4137
R-squared	0.835951	Mean dependent var		1700.455
Adjusted R-squared	0.822827	S.D. dependent var		1709.655
S.E. of regression	719.6267	Akaike info criterion		16.08185
Sum squared resid	25893127	Schwarz criterion		16.26434
Log likelihood	-437.2509	Hannan-Quinn criter.		16.15242
F-statistic	63.69667	Durbin-Watson stat		1.861446
Prob(F-statistic)	0.000000			

Interpretation of Regression Result

In Table 2, R-squared and adjusted Squared values were (0.84) and (0.82) respectively. This showed that the independent variables explain about 82% of the systematic changes in audit fees of the firms over the eleven years periods (2013-2023). The adjusted R^2 , which represents the coefficient of determinations imply that 82% of the total changes in the dependent variable (audit fees of listed agricultural firms in Nigeria) is mutually explained by the independent variables (CTP, ADZ and LEV). The F- statistics value of 63.70 with an associated $\text{Prob.} > F = 0.000$ showing that the model is fit to explain the relationship expressed in the study model and further suggests that the independent variables are properly selected, combined and used. The value of adjusted R^2 of 82% also shows that 18% of the changes in the dependent variable is explained by other factors not captured in the study model.

Test of Autocorrelation: using Durbin-Watson (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 1.869 and an Akaike Info Criterion and Schwarz Criterion which are 16.082 and 6.264 respectively also further confirms that our model is well specified.

Hypothesis One

Ho: Client profitability has no significant effect on audit fees of Nigerian service firms.

Table 2 indicates that client profitability has a negative significant effect on audit fees of listed service firms in Nigeria. This can be observed from the beta coefficient (β_1) of -0.003 with t-statistic of -4.003 which is negative effect at 5% level of significance.

Since the P-value of the test was 0.000 less than 0.05 (5%), this study upholds that client profitability has a negative and significant effect on audit fees of service firms in Nigeria. Thus, null hypothesis is Rejected and alternative hypothesis Accepted.

Hypothesis Two

Ho: Audit firm size has no significant effect on audit fees of Nigerian service firms.

Table 2 shows that audit size has a positive significant effect on audit fees of listed service firms in Nigeria. This can be observed from the beta coefficient (β_1) of 3476.01 with t-statistic of 3.65 which is positive effect at 5% level of significance.

Since the P-value of the test was 0.000 less than 0.05 (5%), this study upholds that audit firm size has a positive and significant effect on audit fees of service firms in Nigeria. Thus, null hypothesis is Rejected and alternative hypothesis Accepted.

Discussion of Findings

The hypotheses two showed that client profitability has a negative and significant effect on audit fees of service firms in Nigeria. Also, hypothesis three indicates that audit firm size has a positive and significant effect on audit fees of service firms in Nigeria.

This result was in line with that of Alhassan (2017); Bogale (2016) study reveals that client's size of business, international recognition; affiliation of audit firms (Big four firms) and profitability are significant determinants of audit fee. Urhoghide and Izedonmi (2015) The results for audit client characteristics revealed that audit client size and complexity have a positive and significant impact on audit fee while profitability, fiscal year end and industry have a negative and significant influence on audit fee. Also, Ohidoa and Okun, (2018) study found that, auditor type, client's firm size, client's complexity, client's firm risk and audit committee independence have significant effect on audit fees.

Conclusion and Recommendations

This study determined the extent determinants of audit fees affected external audit fees of Nigerian service firms, using client profitability and audit firm size as the independent variables. Data were extracted from annual reports and accounts of listed service firms in Nigeria spanning from 2013 to 2023. Multiple regressions analysis was employed to test the hypotheses. Based on the results. This study revealed that client profitability has a negative and significant effect on audit fees of service firms in Nigeria. The study also showed that audit firm size has a positive and significant effect on audit fees of service firms in Nigeria. This outcome is similar to that obtained by numerous audit fee research performed in several countries. Moreover, the results revealed that the amount of audit fees is positively related to client profitability and client size. This finding leads to the assumption that better-off audit clients might be viewed to have a “deeper pocket,” and so are charged higher amounts of external audit fees.

Based on the results of the findings, and conclusions derived there in, the following recommendations are made:

1. The firm audit fees actually need to be based on profit after tax of client's firm as it does not show any significant effect on audit fees.
2. Audit firm size has a positive and significant effect on audit fees, the size of audit firms are an important factor as they should pay higher fees, hence, established that large audit firms charge a premium for their high-quality audits. Big audit firms charge high audit fees.

References

- Abubakar, S. Ya., Mohammed N. A. Terzungwe, N. & Onipe, A.Y. (2023). Audit Fees and the Financial Reporting Quality of Listed Non-Financial Services Firms in Nigeria: Moderating Role of Audit Committee's Independence. *African Journal of Management and business research*.
- Alhassan M. (2017). Determinants of audit fees in a developing economy: Evidence from Ghana *International Journal of Academic Research in Business and Social Sciences* 2017, 7(11) ISSN: 2222-6990 716 www.hrmar.com.
- Al-Harshani, M. O. (2008). The pricing of audit services: evidence from Kuwait. *Managerial Auditing Journal*, 23(7), 685-696.
- Aliu, M. M., Okpanachi, J. & Mohammed, N. A. (2018). Audit fees and audit quality: a study of listed companies in the downstream sector of Nigerian petroleum industry. *Humanities and Social Sciences Letters*. 6 (2), 59-73. DOI: 10.18488/journal.73. 62.59.73
- Ask, J., & LJ Holm, M. (2013). Audit fee determinants in different ownership structures: The Swedish Setting. *Master thesis in Accounting Auditing and Business Analysis*. UPPSALA University Diva-potal.
- Ado, A. B., Rashid, N., Mustapha, U. A., & Ademola, L. S. (2020). The impact of audit quality on the financial performance of listed companies Nigeria. *Journal of Critical Reviews*, 7(9), 37-42.

- Bala, H., Amran, N., & Shaari, H. (2018). Audit fees and financial reporting quality: A study of listed companies in Nigeria. *International Review of Management and Business Research*, 7(2), 11-24. [https://doi.org/10.30543/7-2\(2018\)-17](https://doi.org/10.30543/7-2(2018)-17)
- Bogale, A. (2016). Determinants of external audit quality: evidence from manufacturing share companies in Addis Ababa Ethiopia. A Thesis Submitted to the Department of Accounting and Finance, College of Business and Economics Presented in the Partial Fulfillment for the Requirement in Master's Degree in Accounting and Finance.
- Castro, W. B. D. L., Peleias, I. R., & Silva, G. P. D. (2015). Determinants of audit fees: a study in the companies listed on the BM&FBOVESPA, Brazil. *Revista Contabilidade & Finanças*, 26(69), 261-273.
- Choi, H., Kim, C., Jeong, B., & Zang, Y. (2010). Audit office size, audit quality, and audit pricing. *Auditing: A Journal of Practice & Theory, American Accounting Association*, 29(1), 73-97. <http://dx.doi.org/10.2139/ssrn.1011096>
- Ellyanna, J., & Devica P., (2023). What Factors Influence the Determination of Audit Fees. *Dinasti international journal of economic, finance and Accounting*. 4(1). e-ISSN: 2721-303X, p-ISSN: 2721-3021 . DOI: <https://doi.org/10.38035/dijefa.v4i1>
- Gist, E., (1992). Explaining variability in external audit fees. *Accounting and Business Research*, 23(89), 79-84. <http://dx.doi.org/10.1080/00014788.1992.9729863>.
- Hassan, Y. K., (2015). Determinants of audit fees: evidence from Jordan. *Accounting and Finance Research* 4(1); 2015 Published by Sciedu Press 42 ISSN 1927-5986 E-ISSN 1927-5994 www.sciedu.ca/afr
- Hentati, E., & Jilani, F. (2013). The determinants of non-audit fees in French firms. *Management Science Letters*, 3(6), 1773-1782.
- Huri, S., & Syofyan, E. (2019). Pengaruh Jenis Industri, Ukuran Perusahaan, Kompleksitas Perusahaan Dan Profitabilitas Klien Terhadap Audit Fee. *Jurnal Eksplorasi Akuntansi*, 1(3), 1096–1110. <https://doi.org/10.24036/jea.v1i3.130>
- IAPI. (2021). SA 610 (Revisi 2021). *Standar Profesional Akuntan Publik (SA 570) 2021, 200(Revisi)*, 1–69.
- Ikpantan, I. M., & Daferighe, E. E. (2019). Audit Quality and Financial Reports of Deposit Money Banks in Nigeria. *East African Scholars Journal of Economic and Management*, 4464(9), 492–501. <https://doi.org/10.36349/EASJEBM.2019.v02i09.004>
- Joshi, P. L., & Al-Bastaki, H. (2000). Determinants of audit fees: evidence from the companies listed in Bahrain. *International journal of auditing*, 4(2), 129-138.

- Mustapha, U. A. Rashid, N. Abdullahi, B.A. & Ademola, L. S. (2019). Effect of audit quality on accruals earnings management in Nigerian Listed Firms. *International Journal of Recent Technology and Engineering*, 8(4), 2-7.
- Naser, A. A. K., Al-Mutairi, A., & Rana Nuseibeh, K. (2013). Can substitution and signaling theories explain the relationship between external audit fees and the effectiveness of internal corporate governance?. *Global Journal of Management and Business Research*, 13(5).
- Ogungbade, O. I. Adekoya, A. C. & Olugbodi, D. I. (2021). Audit Quality and Financial Reporting Quality of Deposit Money Banks Listed on the Nigerian Stock Exchange. *Journal of Accounting Finance and Auditing Studies*. 7/1 (2021): 77-98. DOI: 10.32602/jafas.2021.004
- Ohidoa, T. & Okun, O. O. (2018). Firm's attributes and audit fees in Nigeria quoted firms. *International Journal of Academic Research in Business and Social Sciences*, 8(3), 685–699.
- Omoregie, N. A. E. & Dibia, G. N (2020). Explored impact of audit firm attributes and audit quality in Nigeria. *International Journal of Economic, Commerce and Management*, 8(4), 12-19.
- Siddiqui, J., Zaman, M., & Khan, A. (2013). Do Big-Four affiliates earn audit fee premiums in emerging markets?. *Advances in Accounting*, 29(2), 332-342.
- Simunic, D. A. (1980). The pricing of audit services: theory and evidence'. *Journal of Accounting Research*, 22 (3), 161-190.
- Sibuea, K., & Arfianti, R. I. (2021). Pengaruh Kualitas Audit, Ukuran Perusahaan, Kompleksitas Perusahaan Dan Risiko Perusahaan Terhadap Audit Fee. *Jurnal Akuntansi*. <https://doi.org/https://doi.org/10.46806/ja.v10i2.804>
- Sundgren, S., & Svanström, T. (2013). Audit office size, audit quality and audit pricing: evidence from small- and medium-sized enterprises. *Accounting and Business Research*, 43(1), 31-55.
- Sulaiman, A., Sari, R., & Guritno, Y. (2020). Pengaruh Struktur Kepemilikan, Kompleksitas, Dan UkuranPerusahaan Terhadap Audit Fee. In *Jurnal Syntax Transformation* (Vol. 1, Issue 8, pp. 419–428). <http://jurnal.syntaxtransformation.co.id/index.php/jst/article/view/117>
- Urhoghide, R. O. & Izedonmi, F. O. I. (2015). An empirical investigation of audit fee determinants in Nigeria. *International Journal of Business and Social Research*. 5(8).
- Walid, G. (2012). Determinants of Audit Fees: Evidence from Lebanon, *International Business Research*; 5(11), 2012. <http://dx.doi.org/10.5539/ibr.v5n11p136>.