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EFFECT OF EMPLOYEE WELFARE AND OCCUPATIONAL HEALTH AND SAFETY REPORTING ON AUDIT QUALITY OF LISTED FIRMS IN NIGERIA

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ABSTRACT:

This study aims to determine the effect of employee welfare and occupational health and safety reporting on audit quality of listed non-financial firms in Nigeria. The study used an Ex-Post Facto research design. Ninety five companies as of December 2022 that were listed on the Nigeria Exchange Group make up the study's population. A purposive sampling technique was adopted in selecting the seventy four listed non-financial firms that form the unit of analysis for this study. The panel data were derived from company's annual reports and accounts with the Nigeria Exchange Group Factbook for the period of eleven years spanning from 2012 to 2022. The ordinary least square statistical technique was adopted in the analysis of data with the aid of E-View 10.0 Software. The study revealed that occupational health and safety and employees' welfare has no significant effect on audit fees. The study recommends among others that managers might need to focus more on providing the needs of their employees by improving on its disclosure on occupational health and safety and employee welfare in their reporting.

1. INTRODUCTION

In the age of globalization, stakeholders have high expectations from companies to meet stakeholders' demands in reporting both financial and non-financial activities of their company. The need for non-financial reporting was strengthened by the challenges of a globalized environment based on the knowledge of business activities and on the promotion of the use of information. Issues of non-financial information disclosure remain a major concern due to the insufficiency of traditional financial information in the corporate report. Despite the general awareness of the increasing importance of non-financial information in order to judge the performance of economic entities, most of previous studies did not consider the quality of audit reports in relation to non-financial information disclosure in firm's annual report and accounts but focused on firm performance indicators. The apparent onus of engaging external auditor is to express his independent professional opinion on the "true and fair view" of the information contained in the financial report; lends credence on the reliability of the said information for the confidence-reassurance of the stakeholders. In providing such an important service, the external auditor is entitled to a certain fee chargeable to the client (the auditee) as remuneration for the auditing endeavors. This fee is called "Audit fees" which represents the audit quality in this study.

Despite the general awareness of the increasing importance of non-financial information in order to judge the performance of economic entities, most of previous studies did not considered the quality of audit reports in relation to non-financial information disclosure in firm's annual report and accounts but focused on firm performance indicators such as ROA, ROE, ROCE, NPM and EPS. Furthermore, except for the study of Raheman, Salleh, Afza and Chek (2014); Obiora and Omaliko (2022) who attempted and covered two major categories of non-financial information disclosure (risk management, human capital, environmental and social) to the best of researcher knowledge, no related study has been conducted on non-financial information disclosure and audit quality employing the prescribed GRI Index/indicator to proxy nonfinancial information reporting and audit fees with its focus on listed non-financial firms in Nigeria. However some related studies on non-financial information disclosure and audit quality covered the period of 2008 to 2013, 2012-2016 while some cover 2013 to 2018. Hence this study tends to fill the above gaps.

1.1 Objectives of the Study

This study will specifically:

1. examine the effect of employee welfare reporting on audit fee of listed non-financial firms on the Nigeria Exchange Group.
2. investigate the effect of occupational health & safety reporting on audit fee of listed non-financial firms on the Nigeria Exchange Group.

1.2 Hypotheses

This study will be guided by the following null hypotheses:

H_{o1}: Employee welfare disclosure has no significant effect on audit fee of listed non-financial firms in Nigeria.

H_{o2}: Occupational health and safety disclosure has no significant effect on audit fee of listed non-financial firms in Nigeria.

This study is of immense benefit to management of non-financial firms by shown required information necessary for investors in financial report and account for building trust in society through responding to expectations and needs of society and for communicating with external stakeholders regarding medium and long-term value creation. It also provides local regulatory authorities the required information necessary in formulation of accounting standards for Nigerian companies as there are currently no legislative requirements in Nigeria for companies to prepare and publish non-financial reports.

2. LITERATURE REVIEW

Onyeneho and Inyiama (2023), examined the effect of Environmental Costs Disclosure on the Productivity of listed oil and gas firms in Nigeria for a thirteen-year period covering from 2008-2020. Environmental Prevention Cost Disclosure, Community Development Cost Disclosure, and Environmental Remediation Cost Disclosure were used to proxy Environmental Costs Disclosure (independent variable), while Revenue Growth was used to measure Productivity (Dependent Variable). An ex-Post facto research design was employed. Seven (7) listed oil and gas firms constituted the sample size of this study. Secondary data were extracted from the sampled firms' annual reports and accounts and analyzed using E-Views 10.0 statistical software. The study found a significant positive relationship between Environmental Prevention Cost Disclosure, Community Development Cost Disclosure, Environmental Remediation Cost Disclosure, and Revenue Growth, at 5% significance.

Fabian and Emeka (2022), studied the impact of community development and waste management disclosure on corporate liquidity in Nigeria. An ex post facto design was used and data for the study was sourced from the published annual financial reports of all 41 companies listed on the sectors of Nigerian Exchange Group (NGX) with the data covering the period of 2015-2021. Thus, the study found that disclosures on community development and waste management have positively improved the liquidity of companies over the years.
Giami and Iwo (2021), investigated the relationship between the cost of staff welfare and the financial performance of listed manufacturing pharmaceutical firms in Nigeria from the year 2011 to 2019. Cost of staff welfare was used as a dependent variable while growth in sales and return on assets were used as the independent variables. Secondary data was obtained from the published annual reports of the firms under studied. Data were analyzed using descriptive statistics including, mean, standard deviations and inferential statistical methods including correlation coefficient and ANOVAs. Two hypotheses were tested with the aid of linear regression using SPSS pack version 22 as the tool for analysis. The findings showed a

significant positive correlation and statistically significant positive relationship between the cost of staff welfare and both growth in sales volume and return on assets respectively.

Hategan, Pitorac and Milu (2021), assess the mandatory non-financial reporting of Romanian companies active in the non-financial sector for 2017–2019. The empirical analysis consisted of creating and awarding an evaluation score to the reports of the companies. An econometric model was tested using a feasible generalized least squares (FGLS) regression to identify the link of the obtained Score with a series of variables representing the characteristics of the companies: Information on a website (I), Foreign ownership (F), Private ownership (P), Listed company (L), Return on assets (ROA), and Return on equity (ROE). Research results highlight a positive correlation between Score and all variables statistically significant in the model. The study empirically validated the link between non-financial reporting and financial performance. The practical implications for managers can be to focus on improving the quality of non-financial reporting by better presenting the sustainability actions in a circular economy context.

Ihimekpen (2021), ascertained the extent to which environmental sustainability reporting, social sustainability reporting, employee health and safety sustainability reporting, and economic sustainability reporting affected accounting and market performance. Ex-post facto research design was employed on panel data which was sourced from sample companies annual financial reports. Pooled Ordinary Least Square (POLS) regression analysis was conducted, and diagnostic test conducted to ensure that there was no violation of a vital least square assumption while the formulated hypotheses were tested based on the uniqueness of the specified model. The study found that environmental sustainability reporting had a positive but not significant effect n accounting performance that was proxy by audit quality.

Nechita (2021) analyzed the extent to which the disclosure of non-financial information related to sustainable development in the contents of sustainability reports published by companies listed on the regulated market of the Bucharest Stock Exchange (BSE) in influencing their market value. The study involves the application of multiple linear regression models developed based on the Ohlson (1995) model for a sample of 34 companies listed on (BSE) between 2015-2019, forming a number of 166 firm-year observations. The findings emphasize an increase in relevance in terms of the influence exerted on the market value of capital as a result of reporting on sustainability issues.

Adegoke and Onuora’s (2021), ascertained the impact of community donation on earnings per share of companies listed on the Nigerian Stock Exchange and determined the impact of employee compensation on earnings per share of companies listed on the Nigerian Stock Exchange. The study revealed that community donation had a negative but significant influence on earnings per share of listed companies in Nigeria.

Abozaid, Elshaabany and Diab (2020), examines the impact of audit quality on narrative disclosure through bringing evidence from an emerging African market, whose cultural, economic and institutional context is very different from most of the previously analyzed countries' contexts. The study relied on content analysis of the annual reports of non-financial firms listed on the Egyptian stock exchange during the period 2012-2016 to measure narrative disclosure. Regression results show that in emerging developing countries, audit quality can function differently from the case in developed and stabilized countries with regard to its role in enhancing corporate narrative disclosure. The results indicated that, given the unique institutional environment in Egypt, audit quality has no significant effect on narrative disclosure.

Omaliko, Nwadialor and Nweze (2020) investigated the effect of Non-Financial Disclosures on performance of non-financial firms' in Nigeria. The study is vital as it portrays the extent to which non-financial disclosures influences firms' performance. In order to determine the relationship between non-financial disclosures (NFDs) and firms' performance, NFDs key proxy variables were used in the study, namely Intellectual Capital Disclosure, Risk Management Disclosure and Corporate Governance Disclosure while firms' performance on the other hand is represented by return on equity. Ex Post Facto design was adopted and data for the study. Data were obtained from the Nigerian Stock Exchange Factbook and the published annual financial reports of the entire non-financial firms quoted on NSE spanning from 2011-2018. The found that Intellectual Capital Disclosure have exerted significant influence on firms' performance.

Adeniyi, Nwoye and Okoye (2019) investigated the effect of audit firm size on voluntary corporate social disclosure of selected listed manufacturing firms in Nigeria. The study employs ex-post facto design and secondary data. The population consisted of thirty seven (37) consumer and industrial goods manufacturing firms listed in the Nigerian Stock Exchange as at December, 2017. The final sample consisted of thirty (30) firm's selected using purposive sampling. The study applied linear regression analysis with the aid of SPSS 20.0 software for the panel data in order to determine the relationship between the variables. The study observed that firms audited by big auditing firms with international affiliations tend to have a significant high level of corporate social disclosure than others that are audited by small local audit firms.

Ogoun and Ekpulu (2020) conducted a study on how the environmental reporting of manufacturing companies in Nigeria affects their operational performance. The study utilized the panel research design to determine how environmental reporting improves firm operational performance in Nigeria (proxied by return on total assets). It also utilizes the Hausman test to choose the suitable model (the fixed effect model), for the ten (10) years of study between 2009 to 2018 for manufacturing sector firm operational performance and environmental disclosure. The findings revealed that environmental reporting has a positive impact on a company's operational or financial performance.

Nwaiwu and Oluka (2018) examined the environmental cost disclosure and financial performance of Nigerian oil and gas. Time series data were acquired from the Central Bank of Nigeria's annual financial reporting and economic review; Pearson product-moment coefficient of correlation and multiple linear regression analysis were performed using the special package for social sciences (SPSS) version 22. The findings show adequate environmental cost disclosure and compliance with corporate environmental rules have a positive significant effect on financial .performance metrics.

Erinoso and Oyedokun (2022), investigated the effect of environmental disclosure and audit on the financial performance of listed oil and gas companies on the Nigerian Stock Exchange as of 31st December 2020, spanning from 2011-2020. The study adopted ex-post facto research design a sample of 11 companies were selected out of the 13 listed oil and gas companies on the Nigeria Stock Exchange. Panel data regression was used to analyze the effect of environmental disclosure and environmental audit on financial performance. The result of the analysis showed that environmental disclosure has a significant effect on returns on assets (ROA). It was then concluded that environmental disclosure and audit improves the financial performance of the selected oil and gas companies.

Oshiole, Elamah and Ndubuisi (2020) studied the effect of environmental cost disclosure on profitability of oil and gas firms listed on Nigeria Stock Exchange between 2010 and 2019. The proxies for environmental cost disclosure include waste management cost disclosure, employee health and safety cost disclosure and environmental remediation cost, while net profit margin was employed as profitability measure. Content analysis was employed while Pearson Correlation Coefficient and Panel Least Square Regression analysis via STATA 13 statistical software were used to test the hypotheses of the study. The result of this study showed that waste management cost disclosure, employee health and safety cost disclosure and environmental remediation cost disclosure have a significant positive effect on net profit margin at 5% level of significance respectively.

3. MATERIAL AND METHOD

This study adopted *ex-post facto* research design. The choice of Ex-post factor design was justified because the study relied on historical data that researchers cannot manipulate (Okoye & Adeniyi, 2018).The study is made up of Ninety five (95) non-financial firms listed on Nigerian exchange group as at 31st December, 2022. Purposive sampling techniques was adopted in selecting seventy four (74) firms that form the unit of analysis for this study. The techniques enables the researcher to conveniently select non-financial firms that have complete data in the annual report and account for the period of eleven years spanning from 2012-2022. We adopt ordinary square regression analysis with the aid of E-View 10.0 software for the panel data in order to determine the relationship between the variables.

This study adapts Olaoye and Akintayo (2022) model stated:

$FRQit = \beta0 + \beta1AFEESit + \beta2AFIit + \beta3ATNRit + \beta4BIG4it + \beta5JAit + \mu it$…….Eqn 1.

Our study modified the model as follows:

In a functional form, we have AUDQ = f(EWD, OHSD,) …………………..Eqn 2.

The linear regression model to empirically test the hypothesis formulated is:

$AUDQit = \alpha + \beta 1\ EWDit + \beta 2\ OHSDit + \mu it$ ………………………………………………*Eqn 3.*

Where:

AUDQit = Audit Quality for firm in time period t.

EWDit = Employee Welfare disclosure for company in time period t.

OHSDit = Occupational Health and safety disclosure for company in time period t.

B1, B2 is the coefficients of the model variables and μit is the model error.

Table 1.Operationalisation of Variables

S/N	Indicators	Type	Measurement unit
1	Audit Fee	Dependent Variable	Total amount charged for audit engagement by external auditor.
2	Employee Welfare Disclosure	Independent Variable	Measured as dummy “1” for Reporting employee welfare and “0” otherwise.
3	Occupational Health and Safety Disclosure	Independent Variable	Measured as dummy “1” for Reporting occupational health and safety and “0” otherwise.

Source: Researcher, 2023

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The study used Robust Least Square (RLS) Regression to analyzed data collected for the study with the aid of E-view version 10.0 software.

4. RESULT AND DISCUSSIONS

4.1 Test of Hypotheses

Robust Least Square regression technique was used to estimate the test results from which hypotheses testing was done. The result of the Robust Regression is shown in Table 4.1 below.

Table 2 Robust Regression for Hypotheses Testing

Dependent Variable: AUDF

Method: Panel Least Squares

Sample: 2011 2022

Periods included: 12

Cross-sections included: 74

Total panel (balanced) observations: 847

Variable	Coefficient	Std. Error	t-Statistic	Prob.
OHSD	-2390434.	13204208	-0.181036	0.8564
EWD	13181893	13506365	0.975976	0.3294
C	3113527.	5625074.	0.553509	0.5801

R-squared	0.045078	Mean dependent var	20709975
Adjusted R-squared	0.040541	S.D. dependent var	43936567
S.E. of regression	43036727	Akaike info criterion	37.99889
Sum squared resid	1.56E+18	Schwarz criterion	38.02688
Log likelihood	-16087.53	Hannan-Quinn criter.	38.00962
F-statistic	9.936818	Durbin-Watson stat	0.264710
Prob(F-statistic)	0.000000		

Source: E-View 10 Output

The given result in Table 2 is the output of a panel data Roburst Least Square regression analysis conducted to examine the effect of employee welfare disclosure, occupational health and safety disclosure on audit fees. The R-squared value of 0.045078 indicates that the model explains only about 4.51% of the variation in audit fees, while the adjusted R-squared value of 0.040541 suggests that the model does not have a good fit. The F-statistic of 9.936818 is statistically significant at a significance level of 0.01, indicating that the regression model as a whole is significant. However, the Durbin-Watson statistic of 0.264710 indicates that there may be autocorrelation in the data, which could affect the reliability of the results.

4.1.1 Hypothesis One

H_o: Employees' Welfare Disclosure has no significant effect on audit fees of listed non-financial firms on the Nigeria Exchange Group.

H_i: Employees' Welfare Disclosure has significant effect on audit fees of listed non-financial firms on the Nigeria Exchange Group.

Employees' Welfare Disclosure: The coefficient for Employees' Welfare Disclosure is 13181893, which means that a one-unit increase in employees' welfare disclosure is associated with an increase in audit fees by 13,181,893. However, the p-value for this coefficient is 0.3294, which is greater than 0.05, indicating that this variable does not have a statistically significant effect on audit fees. Based on the analysis above, the alternate hypothesis (Hi) is rejected while null hypothesis (Ho) is accepted; which state that employees' welfare disclosure has no significant effect on audit fees of listed non-financial firms on the Nigeria Exchange Group

As can be seen in Table 2, employees' welfare disclosure has no significant effect on audit fees of non-financial firms listed on the Nigerian Exchange Group (NGX). This study is consistent with Barako, Hancock and Izan (2016) discovered that audit firm size do not have significant influence on the level of voluntary disclosure; but inconsistent with Giami and Iwo (2021) findings showed a significant positive correlation and statistically significant positive relationship between the cost of staff welfare and both growth in sales volume and return on assets respectively.

4.1.2 Hypothesis Two

H_o: Occupational Health and Safety Disclosure has no significant effect on audit fees of listed non-financial firms on the Nigeria Exchange Group.

H_i: Occupational Health and Safety Disclosure have significant effect on audit fees of listed non-financial firms on the Nigeria Exchange Group.

Occupational Health and Safety Disclosure: The coefficient for Occupational Health and Safety Disclosure is -2390434, which means that a one-unit increase in occupational health and safety disclosure is associated with a decrease in audit fees by 2,390,434. However, the p-value for this coefficient is 0.8564, which is greater than 0.05, indicating that this variable does not have a statistically significant effect on audit fees. Based on the analysis above, the alternate hypothesis (Hi) is rejected while null hypothesis (Ho) is accepted; which state that occupational health and safety disclosure has no significant effect on audit fees of listed non-financial firms on the Nigeria Exchange Group.

Table 2 shows that occupational health and safety disclosure has no significant effect on audit fees of non-financial firms listed on the Nigerian Exchange Group (NGX). This study support Abozaid, Elshaabany and Diab (2020) found that company's size has a negative relationship with level of narrative disclosure of that company. Also those companies with high financial performance increase the level of narrative disclosure; Ndukwe, Dibia, Nwakanma and Nwaigwe (2018) documented a negative outcome on occupational health and safety. But inconsistent with Micah, Ofurum and Ihendinihu (2012), who posited that the relationship between firms' profitability and occupational health and safety information disclosure is positive; Ihimekpen (2021), revealed that occupational health and safety is positively impact return on capital employed but was seen to be insignificant on gross profit after tax and earnings before interest and tax during the period under investigation.

CONCLUSION AND RECOMMENDATIONS

In conclusion, the study specifically provides empirical evidence on the effect of occupational health and safety disclosure and employees' welfare disclosure on audit fees of listed non-financial firms on the Nigeria Exchange Group for the period of 2012 to 2022. Based on the results and analysis above, this study indicates that non-financial information reporting such as occupational health and safety and employees' welfare has no significant effect on audit fees. Higher fees may impair auditor independence and thus impact audit quality negatively, resulting in less non-financial information disclosure in the reports.

Since occupational health and safety and employee welfare disclosure has a negative effect on the audit fee, we recommend that managers might need to focus more on providing the needs of their employees by improving on its disclosure on occupational health and safety and employee welfare in their reporting as it is essential for investors' decision making.

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