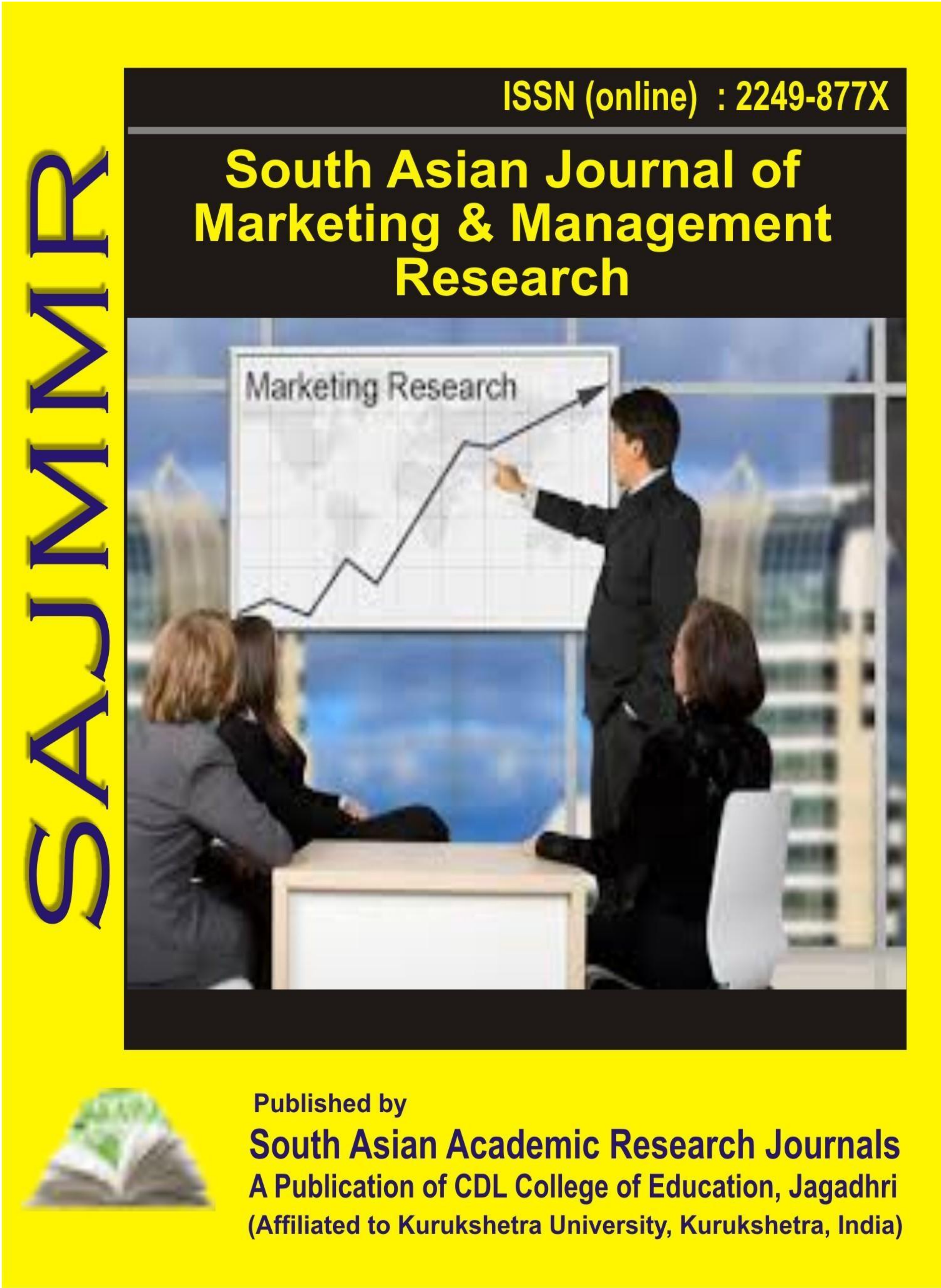
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AUDIT MARKET CONCENTRATION AND AUDIT QUALITY: A REVIEW OF LITERATURE

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ABSTRACT

The study is a review of the literature on audit market concentration and audit quality. The research adopts a library-based methodology which essentially entails a review of extant literature as the basis for understanding the research issue and reaching necessary inferences. The review of literature has shown that debate on the value of audit market concentration especially in improving audit quality is still very contentious. From a broader viewpoint, the paucity of audit market concentration literature as a whole is the first important problem to address. Secondly, the mixed results in the few studies conducted in both the developed and developing economies indicate that more studies need to be carried out to establish the link between audit market concentration and audit quality. Thirdly, from the Nigerian perspective, it is observed that studies on audit market concentration are scarce. A few studies conducted have emphasized audit firm attributes with audit market concentration as one of the studied variables. Another gap established from the review of literature is that prior studies tend to focus on the Big 4 audit firms in the audit market. There is a possibility that among the Big 4, there areother domineering Audi(s) having a larger share of the audit market. According to the findings of the study, the problem such a firm has audit market concentration will define the audit market dynamics in the foreseeable future, and as a result, there is a need for more research-based evidence on the topic.

KEYWORDS: *concentration, literature, emphasized, attributes, contentious.*

1. INTRODUCTION

According to the economics of auditing, the goal of audit services is to mitigate agency problems through the examination and certification of financial reports by an external auditor. The verification process entails the gathering and evaluating of evidence, which serves as a foundation for the auditors' formation of their professional view or judgment on the financial statements later on during the process. The outcome of the process, namely the audit opinion expressed in the audit report, is expected to improve the trustworthiness and value of the financial statements as a result of the process (Moizer, 2005). The quality of the audit is critical because it will have an impact on the credibility and dependability of the audit opinion. There are a variety of stakeholders who are either directly or indirectly affected or related to the audit quality of financial statements in one way or another.

Audit market concentrationis a widely acclaimed audit market-related factor that has been identified as having a substantialeffect on audit quality (European Commission, 2010).The extent and direction of the impact of audit market concentration on audit quality are highly debatable, and differing theoretical perspectives exist on the subject. Specifically, the emphasis on audit market concentration has been placed in this research because issues relating to it has received significant regulatory attention worldwide, and among audit market-related factors, it is arguable that both variables have been the most harped on in the last decade, despite there being little agreement on how to deal with them.

Audit market concentration arisesin audit services if a few audit firms dominate and control a significant portion of the audit market share or sales volume. Market concentration has been exacerbated due to the dominance of the Big four audit firms, which include PricewaterhouseCoopers (PWC), Deloitte (Deloitte), Ernst and Young (EY), and KPMG, in the global audit services market. According to the current state of audit market concentration, there have been some developments that have piqued the interests of both regulatory interest groups and academic researchers. Aspects of these concerns include the threat of limited choice for the demand side (client firms), market systemic risk, and non-competitiveness, which reduces efficiency and audit quality (European Commission, 2017). It is even true in Nigeria that the audit market is heavily skewed in favor of the Big 4, which is promoting concentration in the market. For example, in the financial industry, the big 4 audits approximately 97 percent of firms, and in the non-financial sector, even though there is a mix of big four and non-big four firms, the market is still heavily skewed in favor of the big 4. (Eniola, 2020; Eguasa & Urhoghide 2017).

The concentration of the audit market is disconcerting on a global scale because of the possibility of a variety of scenarios. First and foremost, there is concern that the current pattern of theaudit services marketwill exacerbate the problems of limited choice and systemic risk that are already present in the market for audit services as a result of that structure (Eniola, 2020). Additionally, as Caban-Garcia and Cammack (2009 point out, the current situation poses two additional potential threats: a monopolistic situation and uncompetitive pricing, both of which are exacerbated by the lack of choice. If this development is viewed in the context of increasing supplier concentration, the market power of large audit firms may grow. This would result in cartelization, which would make it possible for the Big4 audit firms to exercise collective market dominance and to agree on pricing between or among themselves. As a result of this concentration, markets can develop into oligopolistic or monopolistic structures, and a highly concentrated or oligopolistic market can result in lower audit quality (Steven, 2016).

In light of the above, this article examines the literature on the connection between audit market concentration and audit quality to be able tounderstandhow and by what mechanisms audit market concentration, may have an effect on audit quality. Section 2 presents a review of the literature on several topics such as audit quality, joint audits, an assessment of joint audit practice across the world, and a discussion of existing research on the observed connection. Part 3 discusses the gap in the literature, and the last section concludes with the findings and recommendations provided.

2. Literature Review

2.1 Audit Quality

An enormous amount of material exists on the subject of audit quality and how to quantify it. Despite a large amount of research on the subject, no one widely recognized definition or generally acknowledged metric of audit quality has been developed. Despite this, a careful examination of the previous relevant research showed that the word "audit quality" may be defined in a variety of ways(Ojala, Niskanen, Collis, & Pajunen, 2014). Much of the audit quality literature, according to Iswerdew (2016), is derived from DeAngelo's (1981) definition, which defines audit quality as the joint likelihood that an auditor will both find and disclose a violation in the client's accounting system. Finding a misstatement evaluates the quality of the auditor's knowledge and skills while reporting the misstatement is dependent on the auditor's motivations to reveal the mistake. The distinctive aspect of this definition is that it draws attention to two characteristics of audit quality: the likelihood of detection and the likelihood of reporting.

According to DeAngelo's point of view, the detection of fraudulent occurrences and the reporting of such cases demonstrates the auditor's independence. It is thus feasible to define audit quality as a rise in the auditor's capacity to identify accounting distortions as well as an increase in the ability and independence of auditing as assessed by the market. It seems that DeAngelo (1981) defined the auditor's function primarily in terms of detecting and reporting fraud, which is consistent with our understanding. This is a significant shortcoming of DeAngelo's definition, as Barghathi, Ndiweni, and Lasyoud (2020) have pointed out since it solely depicts auditing as a binary process of detecting and reporting breaches. Audit quality encompasses much more than simply the basic identification and reporting of breaches; in fact, it encompasses a wide range of activities (DeFond & Zhang, 2014).

Following this first description of DeAngelo, many other definitions have developed, each of which contributes to a more complete conceptualization of the topic. For example, in the opinion of Fatemeh (2018), audit quality is characterized in terms of the degree to which the applicable audit criteria are seen to be followed. As a result, the auditors' compliance with auditing standards is critical in this definition, and once this is accomplished throughout the audit, the audit quality is attained. A scenario in which financial statements include no major distortions is characterized as audit quality, according to Audousset-coulier (2015). The quality of the audit system, which is a critical component of financial reporting, has the potential to substantially enhance the reliability of financial statements. Furthermore, according to Alfraih (2016), improved audit quality will increase the financial statement value relevance.

2.2. Audit Market Concentration

According to Moeller and Hoellbacher (2009), the word concentration refers to an agglomeration of economic power that may be found in a variety of industrial sectors and has a variety of reasons. To begin with, it is essential to note that the topic of concentration development has been a topic of debate in the economic study for more than 150 years. Butevidence of concentration on the audit market of firms that do statutory audits and audits of publicly listed businesses, which is the subject of our research, has only been established worldwide since the 1960s.

The audit market is considered to be highly concentrated when a small number of audit firms dominate and control a large proportion of the audit market share or sales volume, as previously stated in this article. Industry concentration has been exacerbated as a result of the dominance of the Big4 audit firms, which comprise PricewaterhouseCoopers (PWC), Deloitte (Deloitte), Ernst and Young (EY), and KPMG, in the worldwide audit services market. According to the present status of audit market concentration, there have been certain changes that have piqued the interests of both regulatory interest groups and academic academics. Studies relating tthehe concentrate n f audit market in the Nigerian audit market are few and, when they do exist, they are neither comprehensivnoror in-depth. Other nations, on the other hand, have empirical data on the assessment of market concentration that may be used. Zimmermann (2008), on the German audit industry, points out that the Big Four audit companies, led by PwC, receive roughly 87 percent of all audit fees collected. In addition, the consulting share amounts to 41.9 percent of the final audit, which is greater than the percentage found in the research by Lenz, Moeller, and Hoehn (2006), which was 39.5 percent (34 percent). The concentration ratio (CR4 = 0.85) is greater than the ratio in Switzerland but lower than the ratio in the United States and the United Kingdom (CR4 = 0.85). Moeller and Hoellbacher (2009) cconcluded thatthere is very high concentration measurement in the German audit market (CR4 = 0.77) The Big Four had a market share of 90 percent in the time before the collapse of Arthur Andersen in 2002 and 96 percent in the period following the collapse of Arthur Andersen in 2003, according to Beattie, Goodacre, and Fearnley (2003) in the United Kingdom, PwC is the market leader in audit engagements, accounting for 37 percent of all audit engagements. The concentration of the Big Four rose from 0.67 in 2002 to 0.73 in 2007. Stefani (2006) demonstrates that PwC (52.1 percent) dominates the market in Switzerland, with Ernst & Young (24.5 percent) and KPMG (3.5 percent) trailing behind. According to Breitkreuz and Mueßig (2010), the Swiss audit market is also split into three groups based on the Big Three. Ernst & Young, KPMG, and PwC have throughout the years maintained a very constant market share of about 95 percent, whereas Deloitte has a small part of the market.

Unfortunately, even if audit market concentration has the ccapacitancerisk if not properly managed, the issue has not received much attention from researchers and policy institutions in Nigeria, particularly when compared to the kind of attention that it has received in developed climes such as Europe and America, where the issues have been heavily debated in government and policy institutions. Audit concentration has received just a little amount of attention in Nigeria, which has the largest economy in Africa and is also the most populous country.

2.4. Audit Quality and Audit Market Concentration

Previous findings on the link between audit quality and audit market concentration is surrounded by empirical findings that are often opposed to one another. Using data from the United States from 2009 to 2017, Marleen, Simon, Liewsbeth, and Wieteke (2020) investigated the effect on audit quality. The traditional market concentration measure (the Herfindahl index) was adopted as a measure of market concentration while audit quality was measured by the level of absolute abnormal accruals and the incidence of financial statement restatements. According to the findings, there is no relationship between audit quality and market concentration.

Jeroen, Erik, Roger, and Caren (2019) explored whether the concentrated structure of the audit market influences audit quality. Based on the private division of the Belgian audit market, the authors investigated whether market structure had a positive or negative impact on quality nd alst determine whether audit complexity had a moderating effect on such effects. The results reveal that audit market concentration hurts quality in the SME-client sector.

Boone, Khurana, and Raman (2010) conducted an investigation on audit quality for Big4 and Mid-tier auditors between 2003 and 2006, as well as customers of other smaller audit firms for thmpal audit quality (as measured by earnings management indicators) and perceived audit quality were investigat,wasy investigatess operationalized by the client- and year-specific e-loading and ex-ante equity risk premium metrics. Their findings revealed that Big4 and Mid-tier audit customers had (1) lower levels of accrual management, (2) higher levels of real earnings management, and (3) greater investor-perceived accruals quality as compared to other smaller audit firm clients, according to their research. They were unable to reject the null hypothesis that Big4 and Mid-tier audits are comparable in any of the cases studied. It is the authors' collective conclusion that, in circumstances where a Mid-tier auditor is possibly feasible, Big4 customers may use a Mid-tier company without compromising audit quality in any way.

Using cross-country variation in the audit market structure of 42 countries, Jere, Michas, and Seavey (2013) investigate two separate aspects of Big4 dominance: (1) market concentration of the Big4 as a group relative to non–Big4 auditors; and (2) concentration within the Big4 group in which one or more of the Big4 firms is dominant relative to the other Big4 firms. It is discovered that in countries where the Big4 (as a group) perform more listed company audits, both Big4 and non–Big4 clients have better quality audited profits as compared to customers in countries where the Big4 have a lower market share of listed companies. In contrast, they discover that Big4 customers have poorer quality audited profits in countries where there is more concentration within the Big4 group as compared to nations where market shares among the Big4 are more equally distributed.

Sanjay, Srinivasan, and Yoonseok (2010) researched to examine the relationship between audit market concentration (as assessed by the Herfindahl index of concentration) and audit quality (as evaluated by the audit quality index) measured by discretionary accruals). They concluded that more audit market concentration is linked with poorer overall audit quality. Their findings hold up under a series of sensitivity tests that they conducted in an effort to tto were associated with the location of the client company. Furthermore, their findings are robust to the inclusion of endogeneity controls for the association between concentrated audit market and audit quality.

On the contrary, studies showing a positive relationship between audit quality and audit market concentration includes those of Jere and Miinclude009), which investigated whether bigger offices of Big4 auditors are expected to provide higher-quality audits. They found a positive connection between audit quality and auditor market concentration. In order to test this hypothesToearchers looked at a sample of 6,568 firm-year data from the United States for the period 2003–2005, which was audited by 285 different Big4 offices. The findings are consistent with the notion that bigger offices provide higher-quality audits. Customers in bigger offices are less active in their profit management, and larger offices are more likely to provide going-concern audit reports. Despite comprehensive controls for client risk variables, as well as controls for other auditor characteristics, these conclusions remain valid. Francis (2013) researched the impact of audit market concentration on the quality of audited profits, which was comparable to the previous study. The findings of the study led to the conclusion that the Big Four dominance does not appear to hurt audit quality and appears to be associated with higher earnings quality, even after accounting for other country characteristics that may have an impact on earning quality.

Guo (2016) researched the connection between Big4 global member companies and audit quality control to better understand the relationship. A study of audit quality in China, Japan, and Eastern Europe is conducted based on Hofstede's (1980) six characteristics of national cultures and Gray's (1988) model of accounting system values. The Big Four global member companies in these three countries are examined. Also included is an analysis of both the advantages and drawbacks of the Big Four's localization efforts, as well as predictions on how the Big Four will adapt to cultural factors while striving to enhance audit quality. The findings of the research showed that Big4 global companies improve audit quality, which is in turn linked with better earnings quality after adjusting for national factors that may have an impact on audit quality were taken into consideration.

Similar to this research, Limei, Ole-Kristian, and Langli (2016) investigated to investigate if Big-4 companies offer higher-quality audits than non-Big-4 firms when the characteristics of audit partners and auditees are kept constant in comparison to Big-4 firms. They used a one-of-a-kind dataset of individual auditors for a large sample of private businesses in a context with proven low litigation and reputation risk to assess the audit quality of partner-auditee pairings that move affiliations between Big-4 and non-Big-4 accounting firms. Measures of earnings management, deviations from clean audit reports, and accuracy of going-concern reporting are all used as proxies for audit quality. The researchers discovered that switching from a non-Big-4 company to a Big-4 firm results in fewer earnings management and better going-concern accuracy.

Eshleman and Guo (2016) investigated this problem using the frequency of accounting restatements as a metric of audit quality as a basis for their findings. They discover that customers of Big4 audit firms are less likely than clients of other auditors to issue an accounting restatement in the future, based on a propensity-score matching method similar to that employed in previous research to adjust for clients' endogenous choice of auditor. Following up on their initial findings, they discovered only minimal evidence that customers of Big4 auditors are less likely to submit accounting restatements. Taking the data as a whole, it seems that Big4 auditors are more likely to conduct higher-quality audits.

A few studies conducted in Nigeria also threw up conflicting results. For instance, Aggreh (2019) in a study ascertained the effect of audit market concentration and auditor‘s attributes on audit quality in the Nigerian manufacturing sector. Specifically, the study aimed at finding out the impactof relative audit market concentration (RAMC), absolute audit market concentration (AAMC), auditors’ independence (AUIND), auditors‘ tenure (AUTEN,) and audit risk (AUDRISK) on audit quality (AQ) in the Nigerian manufacturing sector. The study employed anex-post factoresearch design because the data for the study was extracted from archivef pastarchived The study was restricted to Nigerian manufacturing firms.SA simplerandom simple randomhnique was employed to select 52 firms quotedon the Nigerian Stock Exchange as of 31st December 2015. The study covered a period of 15 years from 2001 – 2015, forming an observation of 780 firm-year observations in the Nigerian audit market. Data on relative audit market concentration, absolute audit market concentration, auditors' independence, audit tenure, and audit firm size were obtained from secondary sources (annual reports and accounts) and subjected to the regression analysis using the pooled OLS and Panel EGLS. Theresult shows that there is a negativerelationship between audit quality and relative audit market concentration, absolute audit market concentration, auditor tenure, audit firm size, and rendering of non-audit services while auditor independence and audit feehave a positiveerelationshipwith audit quality.

Further, Eguasa and Urhoghide (2017) in a Nigeria study adopted a longitudinal approach in investigatingconcentrated audit market and quality of audit. Secondary data were obtained from 60 listed companies in Nigeria for a period of 9 years running from 2007 to 2015 giving a total of 540-year end observations. The input-based model was adopted to measure audit quality. IThe findings of the study showed that a positive line exists between audit market concentration and audit quality for the firms under investigation which by implication denotes that the big four audit firms render more professional services than the non-big four.

3. Gap in the Literature

From a broader viewpoint, the paucity of audit market concentration literature as a whole is the first important problem to address. Secondly, the mixed results in the few studies conducted in both the developed and developing economies indicate that more studies need to be carried out to establish the link between audit quality and audit market concentration.Thirdly, from the Nigerian perspective, it is observed that studies on audit market concentration are scarce. A few studies conducted have emphasized audit firm attributes with audit market concentration as one of the studied variables. The few studies conducted also have conflicting findings as regards the association between audit market concentration and audit quality in Nigeria. Another gap established from the review of literature is that even the studies carried out in developed economies tend to focus on the Big Four audit firms in the audit market. There is a possibility that among the Big 4, there is(are) another domineering audit firm (s) having a larger share of the audit market. The audit market share among the Big 4 also needs to be investigated.

4. CONCLUSION

A review of the literature in the areas of audit market concentration, and audit quality is the focus of this research. The study employs a library-based approach, which involves primarily a review of existing literature as the foundation for comprehending the research problem and drawing the required conclusions from that literature review. According to the findings of the literature study, the argument over the merits of audit market concentration, particularly in terms of increasing audit quality, is still extremely hotly contested. In terms of audit market concentration, it appears that audit market regulators around the world are powerless to address the issue because the big four auditors tend to already have strongholdld on the audit market and have managed to garner massive investor confidence because they are regarded as the gold standard of credibility in the industry.

Even though the big four auditors are associated with audit quality, the evidence does not seem to be overwhelming, which suggests that there are likely to be negative externalities resulting from the concentration. Thereis a significant divergence of opinion, primarily between the big 4 auditors who believe that they will result in increased audit costs without necessarily adding incrementally to audit quality and regulators who believe that audit market concentration is deepening far more than what is considered healthy. According to the findings of the stop roblemsblem such as audit market concentration will define the audit market dynamics in the foreseeable future, and as a result, there is a need for more research-based evidence on the topic.

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