International Journal of Research Publication and Reviews, Vol 4, no 7, pp 3118-3130 July 2023

International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Effect of External Audit as A Proof of Effectives Stewardship to Stakeholders

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ABSTRACT:

This research study investigates the effect of external audits as a proof to effective stewardship to stakeholders within organizations. Stakeholders, such as investors, shareholders, customers, and regulatory bodies, have a vested interest in the financial health and transparency of companies. External audits are conducted by independent accounting firms to assess and validate the accuracy and reliability of an organization's financial statements, providing stakeholders with confidence in the company's financial reporting. The primary objective of this research is to explore the effect of external audit as evidence of effective management stewardship to the stakeholder. The study adopts a mixed-method approach, combining quantitative analysis of financial data with qualitative data gathered from interviews and surveys of key stakeholders. Through a comprehensive literature review, this research delves into the theoretical underpinnings of performance theory and agency theory to understand the context in which external audits function as mechanisms to enhance transparency and accountability.

The quantitative analysis focuses on financial data from a diverse sample for Nigeria Bottling Company (Coca-Cola Plc) in Oyo state. It examines the correlation between the presence of external audits and key financial indicators. Moreover, this analysis considers whether external audits lead to more consistent and reliable financial reporting. The qualitative data collection involves interviews with executives, auditors, and stakeholders, along with surveys distributed to investors, customers, and regulatory bodies. The aim is to gain insights into stakeholders' perceptions of the value and credibility of external audits as a tool for effective stewardship. Findings from this research shed light on the importance of external audits as a means of enhancing stakeholder confidence in the financial performance and management of organizations. The study's results contribute to the existing body of knowledge on corporate governance, financial reporting, and stakeholder management.

Keywords*: Audit, External auditing, Fraud, External auditor and Financial Crime*

Introduction

An essential component of corporate governance that holds management responsible to stakeholders for its stewardship of a company is the financial audit. The audit acts as a mechanism for communicating to a company's stakeholders that the directors' information can be trusted. Despite all the benefits associated with the roles that financial auditors play, recent experience shows that companies have not been able to reach their highest operational efficiency level, either as a result of failing to hire efficient independent auditors or failing to grant the auditors their legal rights in the execution of their engagements (Al-Shammari, 2010). An important role in the growth of any country's economy is played by the management and administration of the operations of multinational organizations. This is crucial for multinational organizations, which place a premium on maintaining public trust by instituting sound corporate governance. Therefore, the importance of sound corporate governance cannot be overstated given the role played by multinational organizations in the mobilization of funds, the payment and settlement system, and the implementation of monetary policy. Investors and other stakeholders in Nigeria have, however, expressed concern over the past 20 years about how poorly performing and even failing some multinational corporations are, primarily because of their subpar corporate governance systems.

The condition created by the separation of ownership from control is one in which the interests of ultimate managers and stakeholders may diverge, as they frequently do, and in which many controls that once served to restrain the abuse of power are no longer in place (Berle and Means, 2012). Stakeholders run the risk of the management abusing the resources entrusted to them and acting selfishly, even if it hurts the shareholders (Jensen and Meckling, 2016). Through accountability mechanisms like financial reporting, internal control, and external auditing, these risks are better managed within the context of corporate governance. It is impossible to overstate the importance of corporate governance in preventing financial fraud and ensuring accuracy in reporting. The Board of Directors and Audit Committees are directly in charge of the internal control framework, and they carry out this governance duty with the aid of external auditors (OECD, 2011).

Traditional auditing and investigation methods are inefficient and ineffective in the detection and prevention of the various types of fraud facing businesses worldwide due to the prevalence of crimes in modern organizations (Onuorah and Appah, 2012). In both the public and private sectors, as well as across countries, the prevalence of financial fraud is rising. No country is immune to the problem of financial fraud, though developing nations and their various

states experience the greatest suffering. Financial fraud has become a widespread problem in modern society, and the development of computer software and internet infrastructure has made it even worse. Since many people in positions of power want the current system to remain in place, Ribadu (2004) claimed that all of these crimes persisted despite government efforts to address them. He emphasized that while some people make a living off of corruption, others are willing to split the spoils in the event that they turn out to be the corrupt themselves despite being paid to monitor the activities of the offenders.

Because of the adverse effects it has on corporate survival, earnings management has consequently gained the attention of regulators, practitioners, and accounting researchers (Okolie, 2014). Although the idea of an external auditor is not new in accounting literature, there is currently no single definition that is accepted worldwide. According to DeAngelo (2001), "the external auditors services are the market-assessed joint probability that a given auditor will both (a) discover a breach in the client's accounting system, and (b) report the breach. Other researchers (Cohen and Sayag, 2010) link external auditors to the accuracy of financial statement data and adherence to generally recognized auditing standards. According to Feizizadeh (2012), earnings management occurs when managers exercise discretion over accounting numbers, with or without limitations. The option to maximize firm value (shareholder wealth) or to maximize managers' individual interests (opportunistic earnings management) is given.

Statement of the Problem

Only with a thorough understanding of the external auditing role within the profession can the influence of external auditors, particularly with regard to management of efficient stewardship, be fully appreciated. The primary authority and responsibility of the external audit activity must be expressly stated in an external audit charter in accordance with the definition of external auditing, the code of ethics, and the standard. Additionally, it was discovered in the study/survey on the role of external audit in supporting effective stewardship and good management among stakeholders that external auditing is now one method for boosting corporate governance in businesses. A multinational corporation like Coca-Cola had some areas that needed improvement, including the composition and effectiveness of the external audit of multinational organizations in Nigeria. It was implied that an external audit that isn't properly conducted cannot be managed effectively for stewardship. Their research's main finding was that the Board of Directors' support and corporate culture are important elements that have a direct effect on how effective the external audit is. In Africa, a lot of businesses and organizations failed because boards disregarded particular best practices. The last thing they want is for strict governance laws to limit their freedom of action. A case study of Nigeria Bottling Company (Coca-Cola Plc) will be used in this study to examine the effect of external audit as a demonstration of effective management stewardship to the stakeholder.

The study main goal of the study is a study of the Nigeria Bottling Company, to be used to explore the effect of external audit as evidence of effective management stewardship to the stakeholder.

The research questions for this study is to know How External auditor's reports contribute to effective corporate governance and management of efficient stewardship to stakeholder?

The research hypothesis of the study examine if External audit does not significantly influence the management efficient stewardship to stakeholder

The Nigeria Bottling Company was used as a case study to examine how external audits can demonstrate to stakeholders that management is providing effective stewardship. The Nigeria Bottling Company (Coca-Cola Plc), which is where this study will be conducted, is located in Nigeria. Due to the weaker investor protection provided by legal systems and other traditional corporate control systems, auditors may have a stronger governance role. This is corroborated by the fact that, according to William Davidson Institute, the market for external auditors is much more active than the markets for takeovers or independent directors due to the presence of the Big Five accounting firms and other international firms. On the other hand, the demand and supply for external auditors may have been significantly reduced by relationship-based transactions and the underdevelopment of the domestic accounting profession. Evidence from a United Nations report casts doubt on the monitor function of external auditors. The report wonders why so many clients who received clean auditing opinions from external auditors went bankrupt just a few months after the audits were finished.

Literature Review

On the other hand, auditing does not involve any of the aforementioned activities of an accountant; rather, its role is to examine the measurements and communication of accounting for propriety. Auditing is more analytical; it entails thorough investigations that produce a final report that reflects its conclusions in a fair and true manner. An external certified public accountant, or auditor, examines and certifies the accounts of a business for accuracy and consistency as a branch of accounting. An employee of the same company may perform an external audit on a regular basis, assisting management in maintaining accurate records for audit purposes. A higher level of disclosure is highly correlated with audit firm size. In order to encourage clients to provide more information in their annual reports, audit firms are authorized to do so (Dunn and Mayhew 2004). Francis (2011) defines auditing quality as the likelihood that auditors will find and disclose material errors. A study found that good corporate governance, which involves less manipulation of numerical reports, is correlated with good auditing (Ball 2006). The following variables have been researched in the past as they relate to audit quality.

The Latin word "audit," which means "to hear," is the source of the English word "audit.". In the past, whenever a business organization suspected fraud, the owner of the business would encourage someone to check the accounts and hear the justifications provided by the person in charge of those accounts. The duties of checking and hearing are now known as "auditing," and that person is referred to as an "auditor.". A well-known author, Montgomery (2009), defined auditing as a systematic examination of a company's or organization's books and records to ascertain or verify and to report upon the facts

regarding the financial operation and its outcome. According to Montgomery's definition, auditing is the process of gathering and evaluating evidence regarding the quantifiable data of an account or a business record to report on the appropriateness of those data in comparison to the established standard. A person with expertise in both accounting and auditing, known as an "auditor," implements the process. Although there are three different categories of functions that make up external auditing, the author will only focus on independent audit, such as: Financial audit is another name for the audit of financial statements. A legal entity's financial statements are examined in order to express an audit opinion. According to the International Standard on Auditing (2012), the goal of a financial audit is to offer "reasonable assurance" that the financial statements are presented honestly, in all material respects, and/or offer a true and fair view in accordance with the financial reporting framework. To be more precise, the auditing of financial statements is the process of assessing whether or not each financial statement of an organization that has been made public is in accordance with a particular standard. This process involves evaluating the announced financial statement's level of credibility. The balance sheet, income statement, cash flow statement, and accompanying footnotes are the primary statements that the financial audit will focus on. Regularly employed accountants with a strong background in financial reporting conduct financial audits.

An operational audit will look at the internal processes and systems a business uses to create the products and services it offers to customers. It also evaluates the effectiveness and efficiency of production processes. Internal staff members or outside auditors with the necessary expertise can carry out an operational audit. Compared to financial audit, operational audit typically offers a more thorough examination of business operations. Operational audits are done to speed up turnaround times and streamline workflow processes (Osmand, 2012). The process of assessing an operation's effectiveness and efficiency in order to determine how to enhance its performance is known as operational audit. In order to assess the performance of any unit within an organization and to make recommendations for how to improve it, operational audit also examines the protocol and methodology used by that unit. Operational audit, for instance, can check the effectiveness of software that was recently installed in an organization for calculating salaries. Operational audit identifies the standards for measurability based on each operation. There is no prevailing norm. The auditor chooses the standard, which is typically a subjective process. The audited organization is the one that benefits from operational audit, which can be carried out by both internal and external auditors.

According to Kumar and Mohan (2016), the Latin word "audile," which means to listen, is where the word "audit" originates. In the past, an inspector would listen as a bookkeeper read over the records with the intention of checking them. Both Accounting and auditing are ancient practices. Reviewing books was first used to identify and eliminate errors and fake entries, and it was practiced in all archaic countries. Furnham and Gunter (2015) claim that auditing developed and became quickly after the modern upheaval in the eighteenth century with the development of the business entities that required independent possession and administration. The shareholders, who were also the owners, demanded a report on the organization's overall performance from the top management from a free-standing master. The review's intended audience had changed, and it was necessary to go beyond simply looking for errors to determine whether the records were accurate and reasonable.

The Factors of External Auditing

It has been suggested in the literature that larger firms are generally viewed as better able to maintain a sufficient level of autonomy than their smaller partners are because they have authority over administrations, reducing their reliance on specific customers (Wilson and Grimlund, 2010). Additionally, larger audit firms strive to maintain their independence to protect their reputation as the provider of high-quality audit and value a high reputation in the business environment (Wilson, Chow, and Rice, 2008). According to Teoh and Lim (2006), having a high reliance on a small number of clients can affect how free one feels. Generally speaking, the likelihood of exchanging large firms is much lower than the likelihood of exchanging smaller firms. In addition to the potential effects of the type of review firm on the duration of the position, the choice of review firm can also be related to the experience of the auditor and the nature of the administrations required. According to a claim made by Hudaib and Cooke (2005), larger auditors need extremely independent review firms to reduce agency issues due to the complexity of their operations and the growing separation between management and ownership.

The reputation of an ongoing audit engagement should be taken into account when choosing and keeping an auditor, according to Eilifsen, Messier, Glover, and Prawitt (2013). A long-term relationship with a chosen external auditor may have a significant effect on the quality of the audit. The audit firm may also have developed a close relationship that has enabled them to carry out their audit activity thoroughly, but caution is frequently also exercised in this area as this relationship may be dangerous.

Agyemang and Castellini (2015) assert that an audit firm's decreased likelihood of disclosing a discovered audit feature breach can have a negative effect on the quality of the audit. Additionally, familiarity can result in carelessness and, even worse, a lack of knowledge. It is crucial for businesses to balance the cost with the provided because for some businesses, minimizing cost may be their top priority. When choosing an external auditor, the subcontracting company typically has a range of prices that are predetermined and within which the cost and service are maximized. The price shouldn't be the final decision; rather, it should be factored into several decisions, such as the cost of the service, the skill, and the experience, rather than the overall cost. It is necessary to choose an external auditor so that needs and expectations can be adequately met (Barkley, 2014).

Additionally, it is frequently the case that an audit task's higher quality can be provided as a result of an industry's uniqueness. This is caused by a variety of factors, including cost-saving economies of scale, expert knowledge, and cutting-edge audit technologies. Additionally, having experience in the field may make it easier to spot false reporting (Barkley, 2014). The organization's suitability for the audit company's capabilities is a crucial concern. For many organizations, selecting an auditor based on the recommendations and references of various enterprise participants can help to reduce some of the risk involved in doing so (Desai, Gerard, and Tripathy, 2011).

Corporate governance and the avoidance of fraud in Organisation.

Fraud is defined as an intentional act of deception with the goal of profiting from it or an dishonest pretense of being something one is not. Fraud, according to Akinyomi (2012), is the intentional falsification, concealment, or exclusion of the truth for the purpose of dishonesty/level control to the financial harm of a person or an organization. Giving up ownership or any other legal right is highly unethical and represents a dishonest act by a person, business, or organization. The association of certified fraud examiners (2010) further defines fraud as the deliberate misuse, misapplication, or employment of organizational assets or belongings for one's own personal gain. Fraud, according to Fadipe and Titiloye (2012), is defined as any behavior intended to give one person an unfair advantage over everyone else.

Fraud committed by multinational organizations or companies poses a serious threat to the growth of a financial organization because it harms banks by reducing depositors' deposits, which in turn erodes the company's capital base. Because most banks have a tendency to cover up frauds committed by their employees in an effort to preserve client goodwill and maintain their clients' confidence constantly, it is difficult to estimate the cost of fraud. The list's top effects include fraud, a lack of sales, and unconfident customers (Akinyomi, 2012). Fraud results in financial losses for the business as well as its clients. Insolvency and the public's lack of faith in the banking industry as a whole are the end results. The challenges of banking device fraud are not always beyond the capabilities of the microfinance company. Fraud is arguably the deadliest threat facing MFIs because this is where a MFI stands to lose the most money (Okaro, 2009).

The Function of External Auditors in Preventing Fraud.

The need for external auditors can be seen as a response to the employer issue, and the audit serves as a mechanism to attest to the responsibility and stewardship of business enterprise control to lessen the possibility of unintentional errors, planned misstatements, fraud, and control manipulation. As time goes on, auditors' roles become more and more crucial, particularly in a capitalist financial system where the introduction of wealth and political stability are heavily dependent on how well accountability processes and expected roles are carried out. The "expectations gap," or discrepancy between what the general public expects from an audit and what the auditing profession prefers the audit objectives to be, results from this (Tirbu, Moraru, and Farcane, 2009).

An effective code of conduct is one of the most important tools for conveying to employees the ideal standards for their behavior and for highlighting the management's commitment to the integrity of the organization. Additionally, a well-planned program will improve the staff's proficiency in fraud prevention and detection, which refers to identifying the early warning signs of a likely fraud. The management of an organization should pay attention to any warning signs that manifest, including changes in an employee's behavior, changes in a person's lifestyle, addictions to drugs, alcohol, or gambling, discrepancies regarding time taken for leave, and so on. In this regard, the management can set up a special assistance system for his staff that may include a circle of counseling (Daniels and Booker, 2011).

The main goals of corporate governance are to maximize shareholder value and act in the best interests of the shareholders. Therefore, even though corporate governance is a mechanism for preventing management from acting in their own best interests, the type of fraud that increases shareholder value may not be detected by strong corporate governance. On the other hand, fraud that hurts current shareholders should be detected by strong corporate governance because such fraud, for instance, benefits managers at the expense of shareholder value (Bebchuk & Fried, 2008). Inaccurate information about earnings management can have a negative effect on shareholders. The costs of earnings management are not insignificant; rather, they have a significant effect on shareholder value. But various incentives govern earnings management.

Corporate Governance and Fraud Detection.

Many studies have been done to determine a connection between corporate governance and the likelihood of fraud. According to the majority of studies, having the CEO serve as the board chairman is bad for corporate governance. The majority of studies find a direct correlation between increased fraud and CEO duality, but this relationship is not found here (Xie, Davidson, & DaDalt, 2008). Prior studies have, however, treated all fraud equally, even though not all fraud may be the result of poor corporate governance since some fraud may even be advantageous to the current shareholders. Analyst ratings and the stock price of companies that are perceived as having better performance both go up, and the companies are also able to obtain better loan terms. Companies can, for instance, attract more affordable financing this way. The increase in shareholder value brought about by these effects is what the shareholders want (Healy, 2007). The directors are therefore seen as shareholders' only agents. The argument that the board's sole responsibility is to serve the interests of the shareholders and that their interests are best served when the value of the shares is maximized is made by those who claim that these agents are hired because the shareholders lack the time and expertise to run the company themselves. According to Farrar (2011), the board of directors serves as a check on the managers for the shareholders, but for monetary and social considerations, the directors have an incentive to support the managers. Making a portion of the managers' compensation variable and based on the company's stock price is one way to ensure that their interests and those of the shareholders are aligned. Granting compensation based on rising stock prices and earnings, however, might encourage managers to use any means necessary to boost their profits. This might entail accepting overly risky projects, but it could also result in fraud and earnings management.

The Performance Theory.

According to performance theory, every individual in our society puts on a performance. All of our behaviors—including what we eat, talk about, and wear—are performances intended to signal to ourselves and to others where we stand in our social group (Goffman, 1969). The Theory of Performance builds upon and links fundamental ideas to create a framework that can be used to explain performance as well as performance enhancements. To perform is to produce valued results. An individual or a group working together in a performance is referred to as a performer. Level of performance describes where you are on the journey of developing performance. Current level of performance depends holistically on six components: context, level of knowledge, levels of skills, level of identity, personal factors, and fixed factors.

Don (2011) claimed that people are capable of extraordinary feats. A performance theory can be helpful in many learning contexts because admirable achievements come from high caliber performances. A ToP informs learning in settings that are typically associated with learning, such as workshops, classrooms, and other similar settings. A ToP guides learning in situations that aren't typically thought of as learning environments. Examples of these contexts include academic advising, self-development, departments, academic committees, professional research groups, colleges. Through the concept of looking at the "level of performance" of the organization, a ToP informs organizational learning.

A system's functionality—for instance, the performance of a home entertainment system—is determined by its constituent parts and how they interact. The components of identity level, skill level, knowledge level, performance context, personal factors, and fixed factors all play a role in how well an individual or an organization performs. Project management theory, measurement theory, and human dynamics all come together in project progress measurement. These case studies provided conclusive evidence that project measurement offers a significant source of leverage for a project's success (on-time completion). But little research has been done on how human dynamics affect project measurement. Project measurement naturally tended toward decision-making due to the fact that people were always going to be involved in it, which focused attention on the two definitions of measurement: "determining the value" vs. In the words of Steyna and Stoker (2014), "assigning a value.". Project measurement theory research is necessary, particularly in relation to the four fundamental criteria for a theory: definitions of concepts, definitions of domain and limitations, definitions of key relationships, and definitions of predictive claims (Wacker, 1998). The Theory of Performance will offer insights into the performance of NGO-funded projects, as well as what factors relate to it, how it is measured, and how it is affected by or has an effect on it. A management-controlled board is viewed as the weak link in the chain of managerial accountability to shareholders, so under direct shareholder intervention, a more independent board of directors is preferred. According to Donaldson and Davis (1991), when the board chairperson is separate from executive management, an impartial review will take place more thoroughly. The board's objectivity is compromised when the chief executive officer serves as its chairman. On the other hand, when a company embarks on novel projects that carry a high degree of risk and may result in a loss borne by creditors, a conflict of interest between shareholders and creditors may arise. All stakeholders should be treated fairly by managers acting on behalf of shareholders for their own benefit (Brigham and Daves, 2004).

An empirical review.

Effective stewardship and external audit. (2014), Zachariah, Masoyi, Ernest, and Gabriel worked on the project "Application of external auditors in reducing fraud cases in Nigeria Company.". The study examined the pattern of fraud cases from 2001 to 2012; it included information on the amounts involved in frauds, the most common types of fraud, and the losses suffered by businesses. The descriptive analysis showed that there are peaks and valleys in the number of fraud cases. There is a need to develop new strategies for combating corporate frauds because businesses continue to lose significant sums of money as a result of the auditors' and supervisory regulators' inability to stop the trend. The authors claim that over the past several decades, Nigerian businesses have been plagued by the fraud problem, which has led to distresses and liquidations that hinder the contributions of multinational organizations to the economy. Therefore, the study recommended amending the current statutes to include external auditors in the audit team and hiring them as external auditors in Nigerian companies.

In a related study titled "The Effect of External Auditors Investigative Methods on Corporate Fraud Deterrence in Company in Nigeria," Onodi, Okafor, and Onyali (2015) looked at the role that external auditor investigation techniques play in corporate fraud deterrence in Nigerian companies. The study used a survey research design, and data from primary sources were gathered through questionnaires and interviews, while secondary sources included articles on fraud and forgery in the sector of multinational corporations. Regression analysis, the Z-test, frequency tables, percentages, and mean scores are some of the statistical techniques used to analyze the data. The findings showed a strong correlation between corporate fraud deterrence and the investigative techniques used by external audits. The results showed that while external audit investigators' expert services are typically needed in the prosecution of fraud, most audit and accounting staff in Nigeria have a poor understanding of and lack of familiarity with external audit investigative techniques.

Eyisi and Agbaeze (2014) studied how external auditors affect corporate governance. The study was a theoretical investigation that looked at the functions of external auditors in thwarting fraudulent activities, the distinction between an external auditor and a statutory auditor, the traits of an external auditor, and the effect of an external auditor on effective stewardship. According to the results of the studies, external auditors have a positive effect on effective stewardship and corporate governance by strengthening external auditor independence, enhancing management accountability, and assisting audit committee members in carrying out their oversight duties by giving them assurance on internal audit report. This lowers the risk of corporate failure and investor impoverishment.

External auditing and organizational performance.

According to Bodrova and Leong's research from 1998, external audit contributes to multinational organizations' and management of efficient stewardship's advancement. Due to the fact that external audits demand practical solutions as opposed to internal audits, which demand external methods of managing effective stakeholder stewardship, external audits help employees realize what they know and do not know. This indicates that external audits do not put pressure on staff to behave badly in the workplace and instead encourage workers' or management's reasoning. Employers and employees can generate ideas through external auditing and learn better organizational development techniques through trial and error. Through this process, stakeholders are able to understand what causes low productivity in multinational organizations, and external audit exposes the flaws and offers solutions for effective stewardship (Bodrova and Leong, 1998). According to Oladiti (2009), external audits help management realize how to learn organization or company growth on their own because they give staff members opportunities to come up with ideas for how to improve stewardship and organization growth.

Furthermore, Nahid and Sarkis (1994) found a link between a lack of external audit and ineffective stewardship, with low levels of external audit being linked to low levels of effective stewardship to stakeholders in multinational organizations. (Tao, Dong, Pratt, Hunsberger, and Pancer, 2000) found that external audit was one of the most crucial safeguards for effective stewardship and multinational organization productivity. External audit from management and stewardship has been found to be efficient and increase the effect of multination organization production, according to Calvete and Smith (2006). For instance, Villanova and Bownas (1994) discovered that external audit could aid management of an organization or stakeholder in coping with workplace stressors and lessen the workload of an organization. Without sufficient staff support, they wouldn't have any problems and would improve organizational performance.

Methodology

This study adopted the descriptive survey research design of the ex-post facto type to achieve the purpose of the study. It is a research study in which, group of people, items or objects is studied by collecting and analysing data from only a few people. This is used because this article is not based on manipulated variables.

The study's location.

The location is the Coca-Cola Plc office in Oyo state, Nigeria. Workers at Nigeria Bottling Company (Coca-Cola Plc) in Oyo state, Nigeria, make up the study's population. This population was chosen so that components of people with similar traits could be studied.

The sampling Method

The population of Oyo State, Nigeria, was used as the sample, and (300) employees of the Nigeria Bottling Company will be chosen. It is presumed that the chosen samples share traits or components with the study's population. A conclusion will be drawn from this, and generalizations about the study's population will be made. To choose the sample size from the study's population, stratified randomization will be used. This will be accomplished by stratifying the study's population in accordance with their social demographic traits. Additionally, the participants will be categorized based on their various departments of study during the stratification process. External Auditing and Financial Fraud Control Questionnaire (EAFFCQ), a structured, standardized questionnaire, served as the primary tool for data collection. Sections were created to separate the instrument. A contained the respondents' biographical information. A questionnaire on external auditing and fraud control was included in Section B and C. Strongly Agree (SA), Agree (A), Disagree (D), and Strongly Disagree (SD), which were assigned values of 4, 3, 2, and 1, respectively, for positive and negative items, respectively, were the ways in which the respondents were asked to express their level of agreement or disagreement. The questionnaire's items were arranged in accordance with the study's goals, questions, and hypotheses.

Data Analysis Method.

Data analysis describes the process by which the gathered data will be presented, interpreted, and explained in a way that makes sense (Adejumo, 2012). The completed questionnaires that were returned were scored, and percentages of the retrieved rate were computed. Chi-squares will be used in the data analysis and interpretation of the information gathered in the study. The data will be coded and analyzed using mean scores, simple tables, frequencies, numbers, and percentage. The research question will be addressed using mean scores.

Data Analysis

Respondents' demographic data.

This section provides a summary of the descriptive statistics related to gender, religion, socioeconomic status, ethnic group, and family structure.

Table 4.1: **The breakdown of respondents by gender**

Gender	Frequency	Percentage %
Male	83	41.5

Female	117	58.5
Total	200	100

Result from Table 1 shows that 83 (41.5%) of the respondents were male, while 117 (58.5%) of the respondents were female. This implies that female respondents participated more in the study than their male counterparts.

Table 4.2: Distribution of Respondents by Age

Age	Frequency	Percentage %
21-25	5	2.5
26-30	30	15
31-35	70	35
36 years and above	95	47.5
Total	200	100

Table 4.2 reveals that 2.5% of the respondents are within the ages of 21-25 years, 15% of the respondents are within the ages of 26-30 years, 35% of the respondents are within the ages of 31-35 years while 47.5% of the respondents are within the age of 36 years and above. This implies that majority of the respondents are within the ages of 36 years and above.

Table 4.3: Frequency Distribution of respondents by Parent's occupational status

Parent's occupation	**Frequency**	**Percentage**
Unemployed	68	34
Unskilled workers	78	39
Semi-skilled workers	45	22.5
Professional	9	4.5
Total	200	100.0

Table 4.5 reveals that 68(34%) of the respondents parent were unemployed, 78 (39%) of the respondents parent were unskilled workers, 45 (22.5%) of the respondents parent were semi-skilled workers while 9 (4.5%) of the respondents parent were professional. This implies that majority of the respondents parent were unskilled workers.

Research Question: How do External auditor's reports contribute to effective corporate governance and management of efficient stewardship to stakeholder?

Table 4.4: The external auditors reports contribute toward effective governance and management of efficient stewardship

No	ITEMS	SA	A	D	SD	$\bar{X}$	S. D
1.	External audit can be used to uncover diverted fraudulent practices and management efficient stewardship to stakeholder.	85 (42.5%)	85 (42.5%)	20 (10%)	10 (5%)	3.23	.82
2.	External audit can Identify misappropriated assets and identify reversible insider transactions	39 (19.5%)	152 (76%)	9 (4.5%)	-	3.15	.46
3.	External audit is effective as a fraud detection tool	94 (47%)	96 (48%)	10 (5%)	-	3.37	.73
4.	External audit is solely enough as a tool to prevent suspicious or fraudulent transactions and management efficient stewardship	123 (61.5%)	67 (33.5%)	10 (5%)	-	3.57	.59
5.	External auditors do not bear any risk under accounting practice; it specifically covers risk of fraud	104 (52%)	96 (48%)	-	-	3.52	.50
6.	External audit is effective in designing internal control system	67 (33.5%)	113 (56.5%)	20 (10%)	-	3.24	.61

7.	External audit is effective in assessing, monitoring, evaluation of internal control systems and management efficient stewardship	66 (33%)	87 (43.5%)	47 (23.5%)	-	3.09	.74
8.	External audit enhances the management of efficient stewardship to stakeholder and quality of financial reporting	37 (18.5%)	163 (81.5%)	-	-	3.19	.38
9.	External audit improves stakeholder trust and confidence in corporate financial statement	66 (33%)	124 (62%)	10 (5%)	-	3.28	.55
10.	Accountants/auditors with accounting skills will deliver more quality financial reporting and management efficient stewardship	56 (28%)	96 (48%)	28 (14%)	20 (10%)	2.94	.90
11.	External audit investigations deals directly with fraud investigation and this reduces financial reporting “expectations gap	67 (33.5%)	113 (56.5%	-	20 (10%)	3.14	.84
12.	External Auditors are not influence by management or stakeholder.	37 (18.5%)	105 (52.5%)	28 (14%)	30 (15%)	2.75	.92
13	External audit can guarantee management efficient stewardship and it is strategic prevention of fraud.	66 (33%)	114 (57%)	20 (10%)		3.23	.616
14	Efficient internal control system guaranteed by external audit can help prevent fraud as far as possible.	39 (19.5%)	93 (46.5%)	68 (34%)	-	2.86	.719
15	External audit can help guarantee the safeguard of assets from unauthorized use.	30 (15%)	112 (56%)	38 (19%)	20 (10%)	2.76	.828
16	External audit can help in reviewing existing internal control.	114 (57%)	58 (29%)	28 (14%)	-	2.43	.726
17	The use of previous records for litigation purposes would deter others from engaging in fraudulent activities.	40 (20%)	114 (57%)	46 (23%)	-	2.97	.657
18	External audit is a novel model used in multinational organization for the detection of fraud and management efficient stewardship	49 (24.5%)	93 (46.5%)	58 (29%)	-	2.96	.732
19	External audit would help in detecting fraud in firms.	49 (24.5%)	56 (28%)	75 (37.5%)	20 (10%)	2.67	.957
20	Fraud examination can help in building an efficient stewardship and internal control system so as to prevent future occurrence of fraud.	49 (24.5%)	77 (38.5%)	46 (23%)	28 (14%)	2.74	.985
21	Cases that involve economic and financial crimes are often intricate and involves papers and subjects that are technical requires external auditor	57 (28.5%)	98 (49%)	45 (22.5%)	-	3.06	.713

22	External auditing lack the admissibility of evidence in compliance with the laws of evidence which is crucial to successful prosecutions of criminal and civil claims	40 (20%)	75 (37.5%)	85 (42.5%)	-	2.94	.906
23	external auditing is seen as an expensive service that only big organizations cannot afford	68 (34%)	67 (33.5%	56 (28%)	9 (4.5%)	3.14	.849
24	professional external auditor with adequate skill and technical know-how on forensic issues are hardly available	56 (28%)	96 (48%)	28 (14%)	20 (10%)	2.94	.90
25	Fraud losses are serious problems to the multinational organizations that need to be managed, controlled and monitored	67 (33.5%)	113 (56.5%	-	20 (10%)	3.14	.84
Weighted Average: 3.05							

Table 4.4 shows the external report contributes to effective corporate governance and management of efficient stewardship to stakeholder. 85 (42.5%) agreed that External audit can be used to uncover diverted fraudulent practices and management efficient stewardship to stakeholder while 20 (10%) disagreed with a mean of ($\bar{x} =$ 3.23), 152 (76%) agreed that External audit can Identify misappropriated assets and identify reversible insider transactions while 9 (4.5%) disagreed with a mean of ($\bar{x} =$ 3.15). Also, 96 (48%) agreed that External audit is effective as a fraud detection tool while 10 (5%) disagreed with a mean of ($\bar{x} =$ 3.37), 104 (52%) strongly agreed that External auditors do not bear any risk under accounting practice; it specifically covers risk of fraud with a mean of ($\bar{x} =$ 3.52). However, 113 (56.5%) agreed that External audit is effective in designing internal control system while 20 (10%) disagreed with a mean of ($\bar{x} =$ 3.24), 87 (43.5%) agreed that External audit is effective in assessing, monitoring, evaluation of internal control systems and management efficient stewardship while 47 (23.5%) disagreed with a mean of ($\bar{x} =$ 3.09). 163 (81.5%) agreed that External audit enhances the management of efficient stewardship to stakeholder and quality of financial reporting with a mean of ($\bar{x} =$ 3.19). 124 (62%) agreed that External audit improves stakeholder trust and confidence in corporate financial statement while 10 (5%) disagreed with a mean of ($\bar{x} =$ 3.28), 96 (48%) agreed that Accountants/auditors with accounting skills will deliver more quality financial reporting and management efficient stewardship while 28 (14%) disagreed with a mean of ($\bar{x} =$ 2.94).113 (56.5%) agreed that External audit investigations deals directly with fraud investigation and this reduces financial reporting "expectations gap while 20 (10%) disagreed with a mean of ($\bar{x} =$ 3.14), 105 (52.5%) agreed that External Auditors are not influence by management or stakeholder while 28 (14%) disagreed with a mean of ($\bar{x} =$ 2.75), 105 (52.5%) agreed that External audit can guarantee management efficient stewardship and it is strategic prevention of fraud while 20 (10%) disagreed with a mean of ($\bar{x} =$ 3.23).

Furthermore, 93 (46.5%) agreed that Efficient internal control system guaranteed by external audit can help prevent fraud as far as possible while 68 (34%) disagreed with a mean of ($\bar{x} =$ 2.86), 112 (56%) agreed that External audit can help guarantee the safeguard of assets from unauthorized use while 38 (19%) disagreed with a mean of ($\bar{x} =$ 2.76). 114 (57%) agreed that External audit can help in reviewing existing internal control while 28 (14%) disagreed with a mean of ($\bar{x} =$ 2.43), 114 (57%) agreed that The use of previous records for litigation purposes would deter others from engaging in fraudulent activities while 46 (23%) disagreed with a mean of ($\bar{x} =$ 2.97). Also, 93 (46.5) agreed that External audit is a novel model used in multinational organization for the detection of fraud and management efficient stewardship while 58 (29%) disagreed with a mean of ($\bar{x} =$ 2.96), 56 (28%) agreed that External audit would help in detecting fraud in firms while 75 (37.5%) disagreed with a mean of ($\bar{x} =$ 2.67). Also, 77 (38.5%) agreed that Fraud examination can help in building an efficient stewardship and internal control system so as to prevent future occurrence of fraud while 46 (23%) with a mean of ($\bar{x} =$ 2.74).

Also, 98 (49%) agreed that Cases that involve economic and financial crimes are often intricate and involves papers and subjects that are technical requires external auditor while 45 (22.5%) disagreed with a mean of ($\bar{x} =$ 3.06), 75 (37.5%) agreed that External auditing lack the admissibility of evidence in compliance with the laws of evidence which is crucial to successful prosecutions of criminal and civil claims while 85 (42.5%) disagreed with a mean of ($\bar{x} =$ 2.94). Also, 68 (34%) agreed that external auditing is seen as an expensive service that only big organizations cannot afford while 56 (28%) with

a mean of $(\bar{x} =$ 3.14). 96 (48%) agreed that professional external auditor with adequate skill and technical know-how on forensic issues are hardly available while 28 (14%) with a mean of $(\bar{x} =$ 2.94).Lastly, 113 (56.5%) agreed that Fraud losses are serious problems to the multinational organizations that need to be managed, controlled and monitored while 20 (10%) disagreed with a mean of $(\bar{x} =$ 3.14).

The weighted average obtained for the responses was 3.05. It could be concluded that the external auditor's reports contribute immensely effect toward effective governance and management of efficient stewardship. It was revealed that external auditor reports contribute toward effective governance and management of efficient stewardship.

Testing of hypotheses

H_01: External audit does not significantly influence the management efficient stewardship to stakeholder.

Table 4.11: Summary of ANOVA showing the influence of external audit on management efficient stewardship

	N	Mean	Std. Deviation	Df	F	P	Remark
Yoruba	83	66.0000	9.26836	195	2.724	0.031	Sig.
Igbo	59	63.5763	8.97545				
Edo	35	67.4286	9.12748				
Ibibio	16	68.6875	9.83001				
Idoma	7	58.2857	2.42997				
Total	200	65.4800	9.22361				

Result from the Table 4.11 shows the significant influence of external audit on management efficient stewardship. There was significant influence of external audit on management efficient stewardship ($F (4,195) = 2.724$, $P < 0.05$). This implies that external audit have influence on management efficient stewardship to stakeholder. Therefore, the null hypothesis is rejected.

To the research question, "Does external audit contribute to efficient stewardship to stakeholders in multinational organization? The findings demonstrate how external auditing helps multinational organizations effectively manage their stakeholder relationships. This finding is consistent with that of Diriye (2014), who discovered that auditing is currently unquestionably the most contentious aspect of an accountant's job. The collapse of Enron, Worldcom, and their auditors, ArthurAndersen, over the past few years has firmly focused attention on company audits. Naturally, the scandals across the Atlantic were preceded by similarly dramatic changes in the audit industry in Britain in the early 1990s due to the failures of Price Waterhouse (currently PWC), the auditors of the Bank of Credit and Commerce International (BCCI), Coopers and Lybrand, the auditors of the Maxwell companies and Barings bank, among many other examples of audit failure (Mitchell, 2003). Misunderstandings about the function of independent or external auditors are a common cause of audit failure. The audit committee should generally be aware of the foundation for the auditor's plan and the scope of planned audit work, even though the annual audit is based on the external auditor's professional judgment and the auditor's duty to follow auditing standards (Burke, 2008).

According to Burke (2008), the audit committee evaluates the performance of the external auditor; the committee should take into account the caliber of the audit and other services provided, as well as the effectiveness of those services. The audit committee should pay close attention to the external auditor's expertise in relation to the company's operations and the sector in which it competes, as well as the benefits realized from the external auditor's suggestions for control improvement. Every year, the committee should evaluate the overall relationship with the external auditor, taking into account the fees charged (which the committee should approve in advance) versus the quality of service received, to determine whether a change in the external auditor should be taken into consideration. It is important to take the process seriously if the committee decides it is time to look into changing the external auditor.

Recommendations.

According to the study's findings, it is advised that:

Based on the findings, the paper suggests that the regulatory body for corporate governance should set up a policy that makes it clear how an external auditor may apply pressure to the company in order to achieve performance in auditing.

To make sure that corporate governance ethics are upheld, they must make sure that they conduct a critical assessment of internal control. Transparency is required, and this is only possible if the board is given the opportunity to affect the financial statement auditing.

In order to be able to identify fraud and crime cases in the industry, The Company must regularly conduct an accounts reconciliation. The audit committee must also take the necessary steps to ensure its independence. When there is a fraud allegation made by staff members or outside parties, the institutions must also involve the audit committee.

In conclusion.

Because it is regarded as a valuable tool for improving the quality of financial information and ensuring the accuracy of financial reporting, external audit is one of the most crucial tasks performed by an organization. Therefore, we draw the conclusion that audit report, audit size, and audit hours all have a positive effect on corporate governance, with the exception of audit fees, which have a negative effect on Nigeria Bottling Company (Coca-Cola Plc), Ibadan, Oyo state. Due to the Nigeria Bottling Company's (Coca-Cola Plc), Ibadan, Oyo state's, dominance by a large number of members, the auditor report explains that the external auditor is responsible for the prevention, detection, and reporting of fraud. This implies that the external auditor is there to enhance the quality of financial reporting and lower the risks associated with auditor reports on financial misstatement. Audit size has demonstrated that external auditors push clients to disclose more information in their annual reports. This may be explained by the Nigeria Bottling Company's (Coca-Cola Plc), Ibadan Oyo state board's frequent board meetings, board composition, and CEO duality who are regarded as board members. The external auditor has the right to timely, adequate, and reliable information acquisition, as explained by audit hours. Additional information about the external auditor as a problem that needed an immediate fix has been added to the existing information by this study. This template makes it clear that different approaches should be designed to address the issue of external auditor in various organizations. Attention should also be paid to the means or factors that the researcher was able to identify that can affect the external auditor of stakeholders through the kind of personality traits they inherited, the kind of organizational behaviors they fostered, and their organizational culture.

This study has proven that external audits help multinational organizations effectively manage their stakeholder relationships. Financial statements help multinational organizations manage effective stewardship. However, the findings showed that external auditors' services are more favored and that they provide better stewardship for stakeholders. And lastly, the reports of external auditors help with efficient stakeholder stewardship management and corporate governance.

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