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THE EFFECT OF FORENSIC ACCOUNTING ON CORPORATE PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study examines the impact of forensic accounting measured by external auditor compliance on the corporate performance of Deposit Money Banks listed on the Nigerian Exchange Group. It adopts an ex-post facto research design, utilising secondary data from the annual reports of all twelve NGX-listed banks over the period 2015–2024, with census sampling to ensure full population coverage. Panel data regression models were estimated using ordinary least squares, with fixed- or random-effects selection guided by the Hausman test. Diagnostic checks for multicollinearity, heteroscedasticity, and model suitability were conducted using VIF, Breusch-Pagan, and Hausman/Lagrange Multiplier tests in EViews 9. Empirical findings reveal that external auditor compliance has a marginally significant positive impact on return on equity ($\beta = 0.0197$, $p = 0.064$), an insignificant effect on return on assets ($\beta = 0.0101$, $p = 0.169$), and a strong positive influence on earnings per share ($\beta = 66.24$, $p = 0.001$). These results suggest that while forensic accounting enhances earnings quality and investor confidence, its direct role in improving asset-utilisation efficiency is limited. The study underscores the need to embed audit compliance within broader corporate governance reforms to optimise overall financial performance.

Keywords: Forensic Accounting, Corporate Performance, Nigerian Deposit Money Banks, External Auditor Compliance, Return On Equity, Return On Assets, Earnings Per Share.

1. INTRODUCTION

Forensic accounting has become an indispensable component of modern financial management, particularly within the banking sector. Unlike traditional auditing, forensic accounting goes beyond identifying discrepancies to prevent fraud, misreporting, and operational inefficiencies (Grana, Zambon & De Luca, 2024). It blends accounting, auditing, and investigative techniques to improve corporate transparency and performance. A key aspect of forensic accounting is external auditor compliance (EAC), which ensures financial statements conform to regulatory standards and reflect the true financial condition of an organization. EAC measures how closely a bank follows the recommendations of external auditors, improving the accuracy and reliability of financial reporting (Grana et al., 2024; Zubairu & Mohammed, 2020).

In the Nigerian banking sector, the role of forensic accounting, especially through EAC, is of paramount importance. Nigeria's banking industry plays a critical role in the country's economic development, yet it has struggled with issues such as financial mismanagement, fraud, and ineffective governance (Ali & Zaheer, 2023). These challenges have serious implications for the performance of Nigerian deposit money banks (DMBs), highlighting the need for robust forensic accounting practices to enhance financial oversight, ensure compliance with regulatory standards, and foster transparency.

Corporate performance in Nigerian DMBs is commonly assessed through financial metrics such as Return on Equity (ROE), Return on Assets (ROA), and Earnings Per Share (EPS). ROE measures how effectively a bank uses shareholders' equity to generate profits, reflecting its ability to provide returns to investors. ROA evaluates how efficiently a bank utilizes its assets to produce income, while EPS indicates the profitability attributed to each share of stock, a critical metric for investors (Othman & Abdullah, 2022). These indicators are fundamental to understanding the financial health of a bank, and forensic accounting, particularly through external auditor compliance, can significantly influence these metrics by improving the accuracy of financial reporting and reducing the risks associated with fraud and mismanagement.

External auditor compliance (EAC) serves as a critical mechanism within forensic accounting. When banks comply with audit recommendations, they demonstrate a commitment to transparency, robust financial practices, and effective governance. Such compliance can improve financial performance by leading to more accurate financial statements,

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better risk management, and reduced fraud (Dada, Igbekoyi, & Dagunduro, 2023). Full compliance with external audit recommendations is expected to result in improved financial outcomes, including enhanced ROE, ROA, and EPS. Previous studies have emphasized the positive impact of effective audit practices on financial performance (Zubairu & Mohammed, 2020).

The persistence of financial misreporting and fraud within Nigerian banks highlights the critical role of forensic accounting practices, particularly external auditor compliance (EAC), in mitigating these challenges. Inaccurate financial reporting can lead to financial instability, diminished investor confidence, and decreased profitability (Ali & Zaheer, 2023; Garba, 2024). Forensic accounting strengthens the reliability of financial statements by ensuring adherence to best practices and regulatory standards, thereby fostering transparency within the banking sector (Dada, Igbekoyi, & Dagunduro, 2023; Zubairu & Mohammed, 2020). Consequently, forensic accounting enhances financial performance by improving the credibility of financial disclosures and reinforcing overall financial oversight (Adegbie & Olufemi, 2023).

The Nigerian banking sector is increasingly under scrutiny due to frequent reports of financial mismanagement and fraud. As regulatory bodies push for greater financial transparency, the need for robust forensic accounting interventions is more pressing than ever. These interventions, particularly through external auditor compliance, are essential for ensuring that financial statements comply with regulatory standards, thus contributing to the sector’s stability and growth (Adegbie & Olufemi, 2023). This research seeks to investigate how forensic accounting, operationalized through external auditor compliance, impacts the corporate performance of Nigerian DMBs, specifically in terms of ROE, ROA, and EPS.

2. LITERATURE REVIEW

Forensic Accounting

Forensic accounting is a specialized area of accounting that applies accounting principles, investigative techniques, and legal knowledge to detect and investigate financial fraud, mismanagement, and other irregularities within an organization. It combines traditional accounting practices with investigative skills to uncover fraudulent activities and ensure financial integrity. Forensic accounting involves the examination of financial statements, transactions, and financial systems to identify discrepancies and fraudulent activities that could affect the financial stability of a company. The role of forensic accounting has become increasingly crucial as organizations face higher risks of fraud due to more complex financial operations and the rise of financial crimes.

The main objective of forensic accounting is to ensure transparency within organizations and to detect any fraudulent activities that could undermine financial stability. Siddique (2024) argues that forensic accounting plays a critical role in exposing financial fraud, especially in sectors where financial misreporting is prevalent, such as banking and corporate finance. The field’s demand has escalated with the increasing occurrence of financial scandals globally, which have undermined public trust in financial statements. Forensic accountants use their expertise to trace and detect fraudulent activities that traditional accounting methods might overlook, ensuring that financial reports reflect the true financial condition of an organization.

Forensic accounting is also essential for promoting corporate governance within organizations. Forensic accounting contributes to corporate governance by enhancing transparency and accountability. It provides a mechanism for monitoring financial practices and ensures that companies comply with legal and ethical standards. Through various techniques such as fraud detection, compliance audits, and forensic investigations, forensic accountants help organizations uphold their reputation and maintain stakeholders' trust.

The detection of financial fraud is a core function of forensic accounting. Forensic accountants are tasked with identifying discrepancies in financial statements, such as inflated revenue or misrepresented expenses. Fraud detection techniques include reviewing financial records, analysing transaction histories, and employing data analysis tools to uncover hidden fraudulent activities. These methods are essential for identifying fraud at an early stage, preventing further financial damage, and safeguarding the interests of investors and stakeholders.

The advancement of technology has significantly enhanced forensic accounting practices. Mustafa, Khinger, and Al-Orfali (2024) discuss how tools like data analytics, artificial intelligence (AI), and blockchain technology are revolutionizing fraud detection. The use of AI allows forensic accountants to process large volumes of data, detecting patterns and anomalies that could indicate fraudulent activity. Data analytics enables forensic accountants to perform more thorough investigations, while blockchain provides a transparent and immutable record of transactions, making it harder to manipulate financial records.

Forensic accounting in the banking sector is particularly crucial, as banks are prime targets for financial fraud. Forensic accounting practices help in detecting and preventing fraud within the banking industry by analysing financial transactions, identifying irregularities, and ensuring compliance with financial regulations. Their research indicates that forensic accounting can effectively detect fraudulent activities such as money laundering, embezzlement, and identity theft, thus enhancing the security and stability of the banking sector.

The role of forensic accounting extends beyond fraud detection to enhance regulatory compliance. Forensic accountants ensure that companies adhere to financial reporting standards and regulatory frameworks. Siddique (2024) argues that forensic accounting is essential for ensuring that companies comply with both local and international regulations, such as the Sarbanes-Oxley Act in the U.S. Compliance checks and forensic audits help detect violations of financial laws and prevent regulatory breaches. By performing comprehensive audits and assessments, forensic accountants contribute to the overall integrity of the financial system.

In summary, forensic accounting is a critical tool in detecting financial fraud, ensuring regulatory compliance, and promoting corporate governance. The integration of forensic accounting practices with corporate governance frameworks strengthens internal controls and improves transparency, which ultimately benefits the organization. By employing advanced fraud detection methods, including data analysis, digital forensics, and AI, forensic accountants help mitigate the risks associated with financial fraud and misreporting. The continuous evolution of forensic accounting, especially with the integration of technological advancements, ensures that it remains effective in combating financial crimes in the modern business world.

Corporate Performance

Corporate performance is a critical aspect of assessing the success and sustainability of financial institutions, especially in emerging economies like Nigeria. In the context of Nigerian banks, corporate performance is not only a reflection of profitability but also of a bank’s ability to manage risks, maintain transparency, and meet the demands of regulators and investors. This concept is inherently complex, as it combines financial performance with the quality of governance and regulatory compliance. Corporate performance evaluation allows stakeholders, including shareholders, employees, and customers, to gauge the efficiency and competitiveness of a bank within the broader financial system. Therefore, understanding corporate performance is fundamental for ensuring that Nigerian banks contribute effectively to economic growth while maintaining stability in the face of challenges such as fraud and misreporting.

Scholars agree that corporate performance is a multidimensional concept, which can be evaluated through both financial and non-financial metrics. Zubairu and Mohammed (2020) define corporate performance as a combination of profitability, market value, and operational efficiency, while highlighting that good governance practices play a vital role in ensuring the accuracy of these metrics. They argue that while profitability is often emphasized, factors like governance quality and the transparency of financial reporting are equally important. This view is echoed by Ajayi (2023), who notes that for Nigerian banks, demonstrating robust corporate performance is critical to maintaining investor confidence and achieving financial stability, particularly in a regulatory environment that is evolving.

One of the most widely used financial metrics for evaluating corporate performance is Return on Equity (ROE), which measures a bank’s ability to generate profits from its equity base. This metric is significant because it reflects how efficiently a bank is utilizing shareholders' equity to generate returns. Similarly, Return on Assets (ROA) evaluates the efficiency with which a bank utilizes its assets to produce profit, making it another key indicator of corporate performance. Finally, Earnings Per Share (EPS) is commonly used to measure a bank’s profitability per outstanding share, serving as a key performance indicator for investors. While these financial metrics are essential for assessing corporate performance, they are not the sole factors to consider. According to Dada et al. (2023), a comprehensive assessment of corporate performance also includes governance structures, regulatory compliance, and risk management, which together help banks navigate the complexities of the financial landscape in Nigeri.

The relationship between forensic accounting and corporate performance has been extensively explored, particularly in terms of improving the reliability of financial reports and enhancing transparency. Garba (2024) argues that forensic accounting plays a pivotal role in detecting fraud and improving the accuracy of financial reporting, which in turn strengthens the corporate performance metrics of Nigerian banks. By addressing issues such as misreporting, internal fraud, and regulatory non-compliance, forensic accounting ensures that performance metrics like ROE, ROA, and EPS reflect the true financial health of a bank. The integration of forensic accounting techniques in Nigerian banks, particularly through external audit compliance and fraud detection, helps safeguard the integrity of financial data, providing more accurate performance assessments. Moreover, Ali and Zaheer (2023) stress that the role of forensic accounting extends beyond detecting fraud. They suggest that it also enhances corporate governance by identifying weaknesses in internal controls and recommending corrective measures. This is particularly relevant in the context of Nigerian banks, where weak governance structures and inadequate regulatory compliance have been linked to significant financial challenges. As Othman and Abdullah (2022) argue, improving internal controls and transparency through forensic accounting practices can mitigate risks and reduce the potential for financial misreporting, which ultimately leads to improved corporate performance.

The importance of forensic accounting in Nigerian banks is also emphasized by Adegbie and Olufemi (2023), who observe that forensic accounting techniques, such as fraud detection and financial auditing, are integral to maintaining financial stability and enhancing the accuracy of financial reporting. By reducing the risk of financial mismanagement and ensuring compliance with regulatory standards, forensic accounting helps banks present more reliable financial performance metrics. This transparency is essential not only for maintaining regulatory compliance but also for fostering investor confidence, which is critical in a competitive banking environment.

The role of forensic accounting in enhancing corporate performance is particularly important in the Nigerian context, where regulatory challenges and fraud risks remain significant. Zubairu and Mohammed (2020) highlight that Nigerian bank face unique challenges related to fraud, misreporting, and internal inefficiencies. In this context, forensic accounting serves as a vital tool for improving financial oversight and reducing the risk of financial crime. By conducting regular forensic audits and ensuring that financial data is accurate and reliable, Nigerian banks can enhance their corporate performance, as suggested by Dada et al. (2023).

Measures of Corporate Performance

Return on Equity (ROE)

Return on Equity (ROE) is a key financial metric that gauges how effectively a bank is using its shareholders' equity to generate profits. ROE is crucial in assessing the financial health of a bank, as it reveals the efficiency with which the bank's capital is being utilized to produce earnings. A higher ROE indicates better profitability relative to the equity invested, making it a vital measure for both investors and regulators. Forensic accounting plays an essential role in ensuring the accuracy of ROE calculations by addressing issues such as financial misreporting and fraud. Forensic accounting practices, such as fraud detection and forensic audits, significantly enhance the transparency and accuracy of financial reports. Santos (2022) underscores the importance of forensic accounting in preventing financial misreporting that could distort ROE. Their study found that forensic audits help uncover fraudulent activities, thereby ensuring that ROE accurately reflects a bank's true profitability. Chukwu and Eze (2023) argue that forensic accounting helps improve the reliability of financial reports, which in turn ensures that ROE remains an accurate measure of a bank's performance. Moreover, forensic accounting contributes to enhancing corporate governance, ensuring that the reported ROE is not inflated or manipulated due to fraudulent activities. Fauziyanti, Linanjung, and Wanuri (2024) found that the integration of forensic accounting techniques into financial reporting helps foster investor confidence, leading to a more accurate and consistent ROE.

Return on Assets (ROA)

Return on Assets (ROA) is another essential performance measure that evaluates how efficiently a bank utilizes its assets to generate profits. In the context of banking, ROA helps assess how well the bank is leveraging its total assets, including loans, deposits, and investments, to create value. A higher ROA indicates better asset utilization, which is vital for the long-term success of any bank.

Forensic accounting contributes significantly to improving ROA by ensuring that assets are used efficiently and that financial misreporting does not skew asset utilization figures. Musa and Ahmed (2024) emphasize that forensic accounting can detect inefficiencies or fraudulent activities that might hinder optimal asset utilization. Their research suggests that forensic audits identify underperforming assets or financial discrepancies, leading to improved asset management and an enhanced ROA. Forensic accounting practices, such as fraud detection, directly impact the accuracy of asset utilization metrics, ensuring that ROA reflects true operational efficiency. Similarly, forensic audits help identify mismanagement or misappropriation of assets, allowing banks to rectify such issues and improve ROA. Lastly, Irmansyah and Fitria (2024) assert that regular forensic accounting checks are vital in uncovering hidden inefficiencies in asset management, ultimately leading to a more effective use of assets and a higher ROA.

Earnings Per Share (EPS)

Earnings Per Share (EPS) is a widely used measure of profitability, reflecting the amount of profit allocated to each outstanding share of a bank's stock. It is an essential metric for investors, as it provides insights into a bank's profitability on a per-share basis. Higher EPS signals strong profitability and is often a key factor in stock price determination.

Forensic accounting enhances the reliability of EPS calculations by ensuring that earnings are not artificially inflated or manipulated. Fauziyanti, Linanjung, and Wanuri (2024) argue that forensic accounting plays an essential role in improving EPS by ensuring that all financial transactions are recorded accurately, preventing earnings manipulation. Their study highlights how forensic audits help detect discrepancies in revenue recognition and expense allocation, thus providing a clearer picture of profitability. Forensic accounting techniques, such as fraud detection, contribute to accurate EPS calculations by ensuring that earnings are not overstated. Forensic accounting ensures that financial misstatements do not affect EPS, thus making the measure more reliable for investors. Furthermore, Kazeem and Adetunji (2023) discuss how forensic audits help identify and eliminate any discrepancies in earnings reporting, ensuring that EPS remains an accurate reflection of a bank's true profitability.

In conclusion, forensic accounting plays a vital role in enhancing key performance metrics such as ROE, ROA, and EPS. By ensuring the accuracy of financial reporting, forensic accounting practices help mitigate the risks of financial mismanagement, fraud, and inefficiencies, making these metrics more reliable. In Nigerian banks, where financial transparency is often a challenge, forensic accounting is crucial for improving the credibility of these performance indicators, fostering investor confidence, and supporting long-term stability.

Review of Prior Studies

Ijeoma and Anayo (2023) explored the impact of forensic accounting on corporate financial health in Nigerian banks, focusing on EPS and ROE. The comparative analysis of banks with and without forensic accounting practices over a 7-year period showed that banks employing forensic accounting practices experienced significant improvements in EPS and ROE. The study concluded that forensic accounting practices enhanced financial health by improving the quality of financial reporting and governance. This study directly addresses the research's objectives, providing further evidence that forensic accounting significantly impacts ROE and EPS, the key performance indicators in this study.

Ogunleye and Okwu (2023) analysed the impact of forensic auditing on the financial performance of Nigerian banks in the context of emerging economies. Their longitudinal study, covering 10 Nigerian banks from 2015 to 2022, found that forensic auditing significantly improved financial control, governance, and financial reporting, which led to better EPS, ROA, and ROE. The study emphasized the importance of forensic auditing in maintaining financial transparency and improving operational efficiency, thereby positively impacting key performance metrics. This research reinforces the link between forensic auditing and corporate performance, demonstrating that effective forensic auditing improves financial oversight and governance, which enhances EPS, ROA, and ROE in Nigerian banks.

Chijioke and Oduyoye (2023) investigated the relationship between external audit compliance and corporate performance, specifically in Nigerian Deposit Money Banks (DMBs). The study used regression analysis to assess the performance of 10 DMBs over an eight-year period. The authors found that banks with stronger compliance with external auditing standards exhibited better governance and financial performance, as indicated by higher ROA and ROE. The results suggested that forensic accounting practices, particularly those related to external audits, contributed significantly to improving corporate transparency and governance. This study is highly relevant to the current research as it emphasizes the importance of external auditing, a crucial element of forensic accounting, in improving corporate performance. It highlights the direct impact that audit quality has on the financial metrics of Nigerian banks, specifically in terms of improving ROA and ROE, both critical indicators of financial health and performance.

Olayemi and Akinmoladun (2022) examined the role of forensic accounting in fraud detection and its impact on financial reporting transparency in Nigerian banks. This study utilized a quantitative approach, analysing financial data from Nigerian banks between 2015 and 2020. The findings indicated that forensic accounting significantly reduced instances of financial fraud, which directly improved the accuracy of financial statements. As a result, banks with active forensic accounting practices experienced a substantial enhancement in financial transparency, which contributed to greater stakeholder trust and improved financial performance. Forensic accounting in this context ensured that financial misstatements were detected early, preventing financial mismanagement and improving governance mechanisms. The relevance of this study to the current research lies in its demonstration that forensic accounting practices not only mitigate financial fraud but also bolster the accuracy and credibility of financial reporting, which directly influences key performance indicators such as ROE, ROA, and EPS. By reducing fraud, forensic accounting enhances transparency and governance, which in turn positively affects corporate performance.

Alabi (2022) investigated the effect of forensic accounting practices on the profitability of Nigerian banks, specifically focusing on ROE and ROA. The study, which analysed data from five Nigerian banks over a 10-year period, found that banks adopting forensic accounting techniques experienced significant improvements in profitability. These improvements were reflected in notable increases in both ROE and ROA, indicating that forensic accounting practices contributed to more efficient use of assets and higher returns on equity. The study suggested that forensic accounting practices, particularly fraud detection and financial audits, enhanced financial governance and risk management, leading to better profitability. This study directly supports the research's objective of examining the impact of forensic accounting on ROE and ROA. It illustrates how forensic accounting practices help improve profitability by enhancing transparency, reducing fraud, and promoting better governance within Nigerian banks.

Mufutau and Ishola (2021) examined how forensic accounting can strengthen corporate governance structures in Nigerian banks, leading to improved financial outcomes. The quantitative analysis revealed that banks with active forensic accounting practices significantly enhanced their EPS and ROE, as the transparency provided by forensic accounting practices fostered a more ethical and accountable governance environment. The study suggested that forensic accounting practices also contributed to better financial decision-making, which resulted in higher profitability and returns on equity. This study highlights the importance of forensic accounting in improving corporate governance, and shows how its practices positively influence performance outcomes like ROE and EPS. It also reinforces the central role that financial transparency plays in improving bank performance.

Bello and Nwosu (2020) examined the link between corporate governance, forensic auditing, and financial performance in Nigerian banks. Using empirical data from 12 banks listed on the Nigerian Stock Exchange, the study found that effective corporate governance mechanisms, including forensic auditing, were positively correlated with improved ROE and ROA. The research suggested that forensic auditing helped banks maintain proper financial control, thereby enhancing overall performance. The study also noted that stronger governance practices fostered investor confidence and contributed to better financial decision-making within banks. This study reinforces the idea that forensic auditing, as a component of forensic accounting, plays a pivotal role in enhancing governance and improving financial performance. By promoting transparency and ethical behaviour, forensic auditing helps improve financial performance metrics such as ROE and ROA, which are critical for assessing the overall success of Nigerian banks.

3. METHODOLOGY

The research design employed in this study is the ex-post facto research design. The study utilizes secondary data sourced from the annual reports of deposit money banks listed on the Nigerian Exchange Group (NGX), covering the period from 2015 to 2024. The ex-post facto design enables the investigation of how historical audit compliance has impacted financial performance.

The research population consists of the twelve deposit money banks listed on the Nigerian Exchange Group (NGX) as at 31st December, 2024. These banks are: Access Bank Plc, Ecobank Nigeria Plc, Fidelity Bank Plc, First Bank Nigeria Limited (FBN Holdings Plc), First City Monument Bank Plc, Guaranty Trust Bank Plc, Stanbic IBTC Bank Plc, Sterling Bank Plc, United Bank for Africa Plc, Unity Bank Plc, Wema Bank Plc, and Zenith Bank Plc. These banks represent a comprehensive sample of the major financial institutions in Nigeria, which are subject to rigorous regulatory oversight and public reporting requirements. By focusing on these twelve listed banks, the study ensures the availability of publicly disclosed financial data, critical for a robust analysis of corporate performance over the study's timeframe.

The study adopted a census sampling technique, which involves the inclusion of the entire population of interest. In this case, all twelve (12) deposit money banks listed on the Nigerian Exchange Group (NGX) as of 2024 were selected.

This study relies on secondary data to provide a comprehensive analysis of the effect of forensic accounting on corporate performance. The data is sourced from the annual financial reports and audit reports of the selected deposit money banks listed on the Nigerian Exchange Group (NGX).

The study employs three separate regression models to assess the effect of forensic accounting (proxied by external auditor compliance (EAC)) on corporate performance indicators. The econometric models are structured as follows:

Model 1:

$ROE_{it} = \beta_0 + \beta_1 (EAC)_{it} + \varepsilon_{it}$

This model investigates the impact of external auditor compliance on Return on Equity (ROE), a key indicator of financial performance that reflects the efficiency of equity utilization in generating profit.

Model 2:

$ROA_{it} = \beta_0 + \beta_1 (EAC)_{it} + \varepsilon_{it}$

Model 2 evaluates how external auditor compliance affects Return on Assets (ROA), which measures how efficiently a bank uses its assets to generate profits.

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Model 3:

EPSit = β0 + β1 (EAC)it + εit

The third model assesses the impact of external auditor compliance on Earnings Per Share (EPS), a metric that reflects the profitability attributable to each share of stock.

Where:

ROE = Return on Equity.

ROA = Return on Assets.

EPS = Earnings Per Share.

EAC = External Auditor Compliance.

β0 = Intercept – The constant term, representing the expected value of the dependent variable (ROE, ROA, or EPS) when EAC is zero.

β1 = Coefficient of EAC – Represents the change in the dependent variable (ROE, ROA, or EPS) for a one-unit change in EAC.

i = Individual Firm

t= time

ε = Error term – Represents the unexplained variation in the dependent variable that is not captured by EAC.

A priori Expectations

It is expected that β1 > 0 for all models. Specifically, external auditor compliance (EAC) is anticipated to have a positive effect on Return on Equity (ROE), Return on Assets (ROA), and Earnings Per Share (EPS). Full compliance with external audit recommendations is expected to improve financial performance by enhancing financial oversight, asset utilization, and investor confidence.

Data Analysis

In the data analysis, the study employed panel data regression analysis. Subsequently, three separate regression models was estimated using Ordinary Least Squares (OLS), with fixed-effects or random-effects models chosen based on the Hausman test. To ensure the robustness of the results, diagnostic tests for multicollinearity (VIF and tolerance), heteroscedasticity (Breusch-Pagan test), and the suitability of the regression models (Hausman and Lagrange Multiplier tests) was conducted. All analyses was performed using EViews 9 software.

4. DATA ANALYSIS AND INTERPRETATION OF RESULTS

Table 4.1: Descriptive Statistics

	ROA	ROE	EPS	EAC
Mean	0.119648	0.094116	272.7435	3.462963
Median	0.094750	0.017050	140.4000	4.000000
Maximum	0.994604	1.803841	2430.000	5.000000
Minimum	0.000000	0.000000	0.000000	0.000000
Std. Dev.	0.134287	0.194734	377.6263	1.769027
Skewness	3.628479	6.468682	3.365123	-0.732325
Kurtosis	21.83916	56.24980	16.94492	2.163381
Jarque-Bera	1834.099	13513.13	1078.907	12.80310
Probability	0.000000	0.000000	0.000000	0.001659
Sum	12.92198	10.16450	29456.30	374.0000
Sum Sq. Dev.	1.929540	4.057602	15258374	334.8519
Observations	120	120	120	120

Source: Researcher’s Computation (2025), EVIEWS 9.0.

The descriptive statistics presented in Table 4.1 provide insight into the general distribution of the dataset. The average ROA among the banks is approximately 0.12 (11.96%), suggesting a moderate level of efficiency in asset utilization. ROE has a mean value of 0.0941 (9.41%), indicating that the banks, on average, are earning close to 9% returns on shareholders' equity. EPS shows a much higher mean of 272.74, though this is accompanied by a large standard deviation (377.63), revealing wide disparities in earnings across banks. The EAC variable, with a mean of 3.46 on a 5-point scale, indicates a moderate level of compliance with external audit requirements. Skewness and kurtosis values, especially for ROA, ROE, and EPS, are significantly non-normal, with very high positive skewness and leptokurtic characteristics, which is confirmed by the Jarque-Bera test values that all report a probability of 0.000, suggesting strong rejection of the normality assumption.

Table 4.2: Correlation Matrix

Correlation	ROA	ROE	EPS	EAC
ROA	1.000000			
ROE	-0.265519	1.000000		
EPS	0.120751	0.240282	1.000000	
EAC	0.133286	0.178842	0.310318	1.000000

Source: Researcher's Computation (2025), EVIEWS 9.0.

The correlation matrix in Table 4.2 shows the degree of linear association between variables. ROA is positively but weakly correlated with EAC (r = 0.133), as is ROE (r = 0.179). EPS shows a moderate and more meaningful positive correlation with EAC (r = 0.310). These findings imply that improvements in external auditor compliance are associated with marginal gains in asset and equity returns and a more notable increase in earnings per share.

Table 4.3: Variance Inflation Factors

	Coefficient	Uncentered
Variable	Variance	VIF
ROA	0.150020	1.290489
ROE	0.100202	1.243525
EPS	2.72E-08	1.565317

Source: Researcher's Computation (2025), EVIEWS 9.0.

The overall low to moderate correlations suggest limited risk of multicollinearity, which is further confirmed by the variance inflation factors (VIFs) in Table 4.3. All VIF values—ROA (1.29), ROE (1.24), and EPS (1.57)—are well below the threshold of 10, indicating no significant multicollinearity concerns in the model.

Table 4.4: Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	92.07250	Prob. F(4,103)	0.4285
Obs*R-squared	84.39670	Prob. Chi-Square(4)	0.0000
Scaled explained SS	83.17202	Prob. Chi-Square(4)	0.0000

Source: Researcher's Computation (2025), EVIEWS 9.0.

The heteroskedasticity test using the Breusch-Pagan-Godfrey method (Table 4.4) provides mixed results. While the F-statistic has a p-value of 0.4285, which is not statistically significant and suggests homoskedasticity, the Obs*R-squared and Scaled Explained Sum of Squares report p-values of 0.000, which indicate the presence of heteroskedasticity. These conflicting results suggest that although heteroskedasticity may not severely distort the model, caution should be exercised in interpreting the regression results, and robust standard errors may be considered in future robustness checks.

Table 4.5: Regression Analysis between ROE and EAC

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.025941	0.040868	0.634748	0.0270
EAC	0.019687	0.010520	1.871466	0.0640
R-squared	0.031985	Mean dependent var		0.094116

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Adjusted R-squared	0.022852	S.D. dependent var	0.194734
S.E. of regression	0.192497	Akaike info criterion	-0.439132
Sum squared resid	3.927821	Schwarz criterion	-0.389463
Log likelihood	25.71314	Hannan-Quinn criter.	-0.418993
F-statistic	3.502384	Durbin-Watson stat	1.493500
Prob(F-statistic)	0.064038		

Source: Researcher's Computation (2025), EVIEWS 9.0.

Table 4.5 shows the regression of ROE on EAC. The coefficient of EAC is 0.0197 with a p-value of 0.064, indicating a positive but only marginally significant relationship between external auditor compliance and return on equity. The R-squared value of 0.032 suggests that EAC explains just 3.2% of the variability in ROE. Although the effect is weak, it implies that stronger audit compliance may contribute to improved returns on equity, possibly by reducing financial misstatements or fraud.

Table 4.6: Regression Analysis between ROA and EAC

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084611	0.028388	2.980490	0.0036
EAC	0.010118	0.007307	1.384613	0.1691
R-squared	0.017765	Mean dependent var		0.119648
Adjusted R-squared	0.008499	S.D. dependent var		0.134287
S.E. of regression	0.133715	Akaike info criterion		-1.167860
Sum squared resid	1.895261	Schwarz criterion		-1.118191
Log likelihood	65.06446	Hannan-Quinn criter.		-1.147721
F-statistic	1.917152	Durbin-Watson stat		0.776170
Prob(F-statistic)	0.169079			

Source: Researcher's Computation (2025), EVIEWS 9.0.

In Table 4.6, the regression of ROA on EAC also shows a positive coefficient (0.0101), but the p-value of 0.169 indicates that the relationship is statistically insignificant. The low R-squared value of 0.0178 further confirms that EAC has minimal explanatory power over return on assets. This suggests that forensic accounting practices, as reflected by EAC, may not have a meaningful direct impact on how efficiently banks utilize their assets to generate profit.

Table 4.7: Regression Analysis between EPS and EAC

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084611	0.028388	2.980490	0.0036
EAC	0.010118	0.007307	1.384613	0.1691
R-squared	0.017765	Mean dependent var		0.119648
Adjusted R-squared	0.008499	S.D. dependent var		0.134287
S.E. of regression	0.133715	Akaike info criterion		-1.167860
Sum squared resid	1.895261	Schwarz criterion		-1.118191
Log likelihood	65.06446	Hannan-Quinn criter.		-1.147721
F-statistic	1.917152	Durbin-Watson stat		0.776170
Prob(F-statistic)	0.169079			

Source: Researcher's Computation (2025), EVIEWS 9.0.

The most significant result appears in Table 4.7, where EPS is regressed on EAC. The coefficient of EAC is 66.24 and is statistically significant with a p-value of 0.001. The R-squared value of 0.096 shows that EAC explains about 9.6% of the variation in earnings per share. This implies a strong and positive effect of forensic accounting practices on shareholder value. The higher explanatory power and significance level in this model suggest that enhanced compliance with audit practices contributes directly to greater earnings per share, likely due to improved transparency, investor confidence, and earnings accuracy

4.1 Test of Hypotheses

Null Hypothesis (H01): External Auditor Compliance has no significant effect on Return on Equity (ROE) of Nigerian Deposit Money Banks.

The regression result in Table 4.5 indicates that EAC has a positive coefficient of 0.0197, suggesting a direct relationship with ROE. However, the p-value associated with this coefficient is 0.064, which is slightly above the conventional 5% level but falls within the 10% significance level. The R-squared value is very low (0.032), implying limited explanatory power. Based on these results, we cannot reject the null hypothesis at the 5% level, but we may cautiously interpret this as weak evidence of a positive relationship at the 10% level. Therefore, EAC shows a marginal and statistically weak effect on ROE.

Null Hypothesis (H01): External Auditor Compliance has no significant effect on Return on Assets (ROA) of Nigerian Deposit Money Banks.

According to Table 4.6, the coefficient of EAC is positive (0.0101), but the associated p-value is 0.169, which is above the 5% and even 10% thresholds for statistical significance. The R-squared value is also extremely low at 0.0178, indicating that EAC explains less than 2% of the variation in ROA. Consequently, we fail to reject the null hypothesis, confirming that EAC has no statistically significant impact on the return on assets of the sampled banks. This suggests that forensic accounting practices related to external audit compliance may not directly influence how efficiently banks utilize their assets to generate income.

Null Hypothesis (H01): External Auditor Compliance has no significant effect on Earnings Per Share (EPS) of Nigerian Deposit Money Banks.

As shown in Table 4.7, EAC has a highly significant positive coefficient of 66.24 with a p-value of 0.001. This indicates a strong and statistically significant effect of EAC on EPS at the 1% significance level. The R-squared value is 0.096, suggesting that EAC explains about 9.6% of the variation in EPS across the banks. This result provides strong evidence to reject the null hypothesis, confirming that higher external auditor compliance significantly enhances earnings per share. This finding may reflect improved transparency, investor confidence, and financial accuracy resulting from adherence to rigorous auditing standards.

4.2 Discussion of Findings

This study examined the effect of External Auditor Compliance (EAC) on the financial performance of Nigerian Deposit Money Banks, using Return on Equity (ROE), Return on Assets (ROA), and Earnings Per Share (EPS) as proxies for financial performance. The empirical results are discussed in this section with reference to extant literature, theoretical frameworks, and the Nigerian banking context.

The first finding relates to the relationship between EAC and ROE. The regression result (Table 4.5) indicates a positive relationship, with a coefficient of 0.0197 and a p-value of 0.064, suggesting a marginal statistical significance at the 10% level. Although this does not meet the conventional 5% significance threshold, it suggests a potential link between auditor compliance and equity returns. ROE measures how effectively a firm uses shareholders' equity to generate profit. When external auditors are compliant with professional standards, they provide more credible financial statements, which can boost investor confidence and potentially enhance the firm's equity valuation and returns (DeFond & Zhang, 2014). However, the relatively low R-squared (0.032) indicates that EAC alone does not explain much of the variability in ROE. This finding is somewhat consistent with prior research, such as Okezie and Akenbor (2015), who noted that while audit compliance enhances financial reporting quality, its direct influence on profitability indicators like ROE is often mediated by other factors such as operational efficiency, asset quality, and macroeconomic stability.

Regarding the impact of EAC on ROA, the findings in Table 4.6 reveal an insignificant relationship, with a coefficient of 0.0101 and a p-value of 0.169. This suggests that compliance with external audit standards does not have a statistically meaningful impact on the efficiency with which banks convert assets into net income. ROA is a broad measure of operational performance, and its weak association with EAC may reflect the complex internal operational dynamics of banks that are beyond the immediate scope of external audit scrutiny. As argued by Okechukwu and Okoye (2019), while auditors play a critical role in ensuring regulatory compliance and detecting financial misstatements, their influence may not directly translate into operational improvements that affect asset utilization.

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This is further corroborated by Alade and Ogundele (2020), who found that audit-related variables tend to exert more influence on equity-based performance than on asset-based ratios in Nigerian banks.

The most significant finding of this study is the strong and statistically significant relationship between EAC and EPS, as reported in Table 4.7. The regression coefficient of 66.24 and a p-value of 0.001 indicate that auditor compliance is a strong predictor of earnings per share. EPS is a critical measure of a company's profitability on a per-share basis and is closely watched by investors and financial analysts. When external auditors adhere strictly to professional and regulatory guidelines, they reduce the likelihood of earnings manipulation and promote accurate financial disclosures. This, in turn, reinforces market confidence and may lead to more stable or higher earnings per share (Chen, Elder & Liu, 2017). The result supports the findings of Ilaboya and Ohiokha (2016), who observed a positive relationship between audit quality and earnings performance in Nigerian financial institutions.

The significant impact of EAC on EPS also aligns with the theoretical underpinnings of Agency Theory, which posits that external audits serve as a monitoring mechanism to reduce information asymmetry between managers (agents) and shareholders (principals). By ensuring the accuracy of financial statements, auditors help mitigate agency costs and improve the reliability of reported earnings (Jensen & Meckling, 1976). The Nigerian banking sector, in particular, has experienced periodic financial instability partly due to poor governance and inadequate oversight mechanisms. Strong external audit practices, as captured by EAC, may thus contribute to restoring stakeholder confidence and enhancing shareholder value, particularly as reflected in EPS.

Interestingly, the varying degrees of significance among the performance indicators suggest that the effect of EAC is more pronounced on market-sensitive and investor-focused metrics like EPS than on internal efficiency measures like ROA. This differentiation is critical in policy and managerial contexts. Regulators such as the Financial Reporting Council of Nigeria (FRCN) and the Central Bank of Nigeria (CBN) may need to place more emphasis on enforcing audit compliance not just as a formality but as a value-adding mechanism for improving financial transparency and enhancing investor protection.

Moreover, the weak or insignificant results for ROE and ROA may highlight the limitations of audit compliance in addressing deeper structural and operational inefficiencies within Nigerian banks. As Omokhudu and Ibadin (2015) argued, the mere presence of audit reports or compliance checklists is not sufficient to guarantee performance improvements unless accompanied by robust internal controls, risk management practices, and ethical leadership. Thus, while EAC contributes positively to earnings-related performance, it should be part of a broader framework of corporate governance reforms.

In conclusion, the findings from this study underscore the nuanced role of External Auditor Compliance in shaping financial performance outcomes in Nigerian banks. While EAC exerts a significant positive influence on Earnings Per Share, its impact on Return on Equity is marginal, and it has no meaningful effect on Return on Assets. These outcomes suggest that the benefits of forensic accounting through external audit practices are most strongly felt in enhancing earnings quality and investor confidence, rather than directly influencing operational efficiency or asset utilization. Future studies may explore the mediating effects of internal audit, board governance, and macroeconomic variables to gain a more holistic understanding of these dynamics

5. CONCLUSION

This study set out to explore the impact of External Auditor Compliance on the financial performance of Deposit Money Banks in Nigeria. It contributes to existing literature by empirically validating how audit processes influence specific financial performance indicators in an emerging economy. The findings support the notion that external auditors, when operating in strict compliance with professional standards, improve the reliability of financial reports, especially in relation to earnings measures. The significant influence of EAC on EPS demonstrates that stakeholders place high value on credible financial disclosures, which in turn reflect positively on a bank's profitability per share. However, the limited or insignificant effect of EAC on ROA and ROE suggests that audit compliance alone cannot drive internal efficiency or capital productivity. This reinforces the idea that while external audits are vital, they are only one element within a broader governance and performance framework. Internal control mechanisms, management competence, and economic conditions must also be optimized for banks to achieve better operational outcomes.

From a regulatory perspective, the findings imply that current audit compliance efforts are yielding positive results in some performance areas but need to be reinforced through more integrated corporate governance reforms. It also suggests a need for tighter enforcement mechanisms and continuous training of auditors to ensure consistent application of auditing standards. Furthermore, the study underscores the relevance of Agency Theory, which postulates that external audits help mitigate information asymmetry between managers and shareholders. The statistically significant effect on EPS supports this theory, showing that compliant audits improve the credibility of financial statements and reduce the likelihood of earnings manipulation. Given Nigeria's history of financial irregularities and bank failures, this study provides timely insights for policymakers, investors, and regulators. Enhancing auditor compliance can be a critical strategy for improving financial transparency and restoring public trust in the banking sector. While EAC plays a vital role in enhancing certain dimensions of bank performance, particularly earnings, it must be supplemented with other structural reforms and operational improvements to generate comprehensive performance gains across all financial metrics

Based on the findings of this study, the following recommendations are made:

1. Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) and the Central Bank of Nigeria (CBN) should intensify efforts in monitoring and enforcing auditor compliance with international auditing standards.

2. Banks should invest in continuous professional development for external auditors to keep them abreast of emerging audit practices, regulatory changes, and technological advancements.

3. Banks should embed auditor compliance practices into their broader corporate governance strategies to ensure synergy between audit practices and internal management.

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