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AUDITOR, AN AGENT OF SHAREHOLDERS FOR GOOD GOVERNANCE AND ACCOUNTABILITY: A SAINT AMIDST CORPORATES' COLLAPSE IN NIGERIA

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Abstract
This study examines auditor, an agent of shareholders for good governance and accountability: a saint amidst corporates' collapse in Nigeria. The objective of this study is to determine the reasons for corporates' collapse especially after auditor's certification of their financial statements showing 'a true and fair view.' Qualitative and quantitative research methods were adopted in this study. The study used questionnaires, interviews, books, newspapers, internet and academic journals for data collection to give the study a complete investigation. The population of this study includes Chartered Accountants (both in the public and private practices), lawyers, academic staff of Nigeria universities, non-teaching staff of universities, non-governmental organisations, and human rights activists. Ninety persons of these people were given questionnaires to fill and were interviewed. The researcher used descriptive statistics to remove the veil to see if auditor is a saint in the face of corporates' collapse. Data were analysed using the Likert five-point scale to aid interpretation. The result showed that auditor is not a saint amidst corporates' collapse. Management uses veto power to scuttle internal control arrangements. Auditors hide under the 'true and fair view' slogan to say the detection and prevention of errors and frauds are not their duties but the duties of management. It was recommended that accounting profession should revert to the previous 'true and correct view' for the auditor to be more responsible in meeting the expectations of the investing public. The accounting profession should make prevention and detection of errors and frauds a primary duty of auditors.

Keywords: Accountability, agent, auditor, corporate collapses, governance, Saint

1. INTRODUCTION

Audited financial statements have many advantages. It will be accepted by tax authorities for tax purposes, it will have more credibility, and it will be accepted for loans from the banks. Auditing of an organisation will discourage organisation's staff from frauds, misfeasance and errors. Investors, having known that an organisation's accounts have been audited, will like to invest in that organisation. Auditing encourages competency in accounting and also ensures that the financial statements of an organisation comply with legal requirements.

Businesses are established to make profits and create wealth for the owners – be it sole proprietorship, partnership and limited liability company. However, because of the peculiarities of limited liability company and its members scattering all over the places, management are divorced from ownership. Owners who handed over their businesses to managers, want to know what happened to their businesses as ownership is now separated from the management. Separation will cause conflict of interests between the owners and management. Owners don't know what management is doing. For this reason, owners and other stakeholders (banks, other investors etc.) want to see the integrity and fairness of management by appointing a third party to examine the accounts prepared by the management. When the financial statements prepared by the management are certified correct by the auditor, then the owners and other stakeholders can invest based on the advice given by the auditors in their reports.

However, because of inherent uncaring attitude in human beings when entrusted with what does not belong to them, they mishandle what does not belong to them, hence businesses collapse. Despite the command by his maker that man should not take what does not belong to him, the best human being can do for his neighbour is to run away when he sees wolf coming to devour his neighbour's sheep.

Akpotu and Omesi (2013) put forward five conceptual model of external auditor's unethical behaviour based on Gumel's (2004) revelation on unethical practices among five-star hotel operators and employees, to include: concealment of fraud; collusion with management team; certification of untrue and unfair account; lack of professional skills, care and diligence; and tardiness in discharging duties. Auditors colluding with management who circumvents the internal control procedures and inflate company's profits (Topor, 2017, Kavrar and Yilmaz, 2017). These actions of concealment, collusion with management, certifying what he believes to be untrue, lack of professional skill and tardiness have led to inappropriate business decisions, operational issues, and business collapses.

Businesses have collapsed internationally and internally as a result of these purposes. Organisation's failure leads to employees' loss of jobs, poverty, lenders' irrecoverable debts, government inability to raise revenue from taxes for development, unemployment of indigenes where the company is located and loss of capital invested by the owners of businesses.

On the international scene, Maxwell Communication Corporation, Mirror Group Newspapers, The British Gas in 1995, Barings Bank in 1995, Enron in US collapsed in 2002, WorldCom, Parmalat (an Italian Company), and others collapsed (Solomon, 2010; Brooks and Dunn, 2012; Oyinlola, 2010; Olagunju, 2011).

Locally in Nigeria, Kaduna Textiles Limited (KTL), Arewa Textiles Limited (ATL), and United Nigeria Textiles Limited (UNTL) folded up. Banks like Bank PHB, Intercontinental Bank, Afribank, Oceanic Bank and others collapsed. Lever PLC, African Petroleum, (Oyinlola, 2010; Olagunju, 2011; Musa, Success, & Iyaji, 2014; and Faboyade and Mukoro 2012).

Based on the history of collapsing of companies as narrated above, this researcher was motivated to open the veil to see whether auditors' hands are in the matter of companies collapsing as noted above after they have been given the organisation a clean bill of health.

Another motivation is the statement made by a United Kingdom (UK) lawmaker, Rachel Reeves on 22 October 2019. She said 'Accounting firms have not shown a "learning curve" from the collapse of travel company Thomas Cook and builder Carillion. The failure of Thomas Cook showed again that accountants were not proactive in "doing the right thing". "How many more cases of egregious accounting do we need before your industry opens its eyes and recognises that you are complicit in this and that you need to reform?". "We can't rely on you to do the right thing and that legislation is needed to have tougher regulation because... your industry is not willing to make the changes needed."

From the foregoing therefore, the objective of the study is - auditor, an agent of shareholders for good governance and accountability: a saint amidst corporates' collapse. The question this study intends to answer is, is an auditor a saint amidst corporates' collapse? The remainder of this study is arranged as follows: literature review, research method, results and discussion, conclusions and references.

2. LITERATURE REVIEW

2.1 Teleological ethics philosophy

Teleological is from the Greek Word *telos* meaning 'the end.' This means that you should weigh the outcome of your action (Obera, 2021). Weigh the costs and benefits of action before you take your decision. If the benefits outweigh the costs, then that is the right decision to take. It means the decision will bring the most acceptable benefits to the stakeholders. However, if the costs outweigh the benefits, it is unethical to take that decision.

Under teleological philosophy, according to Obera (2021), there are three approaches:

1). *Utilitarianism* – This means, the right action to take will be that action which will result in the greatest benefits to the greatest number of stakeholders.

2). *Ethical pluralism/altruism* – In this, decisions are taken if the consequences of an action are more favourable than unfavourable to the stakeholders with no benefits accruing to the professional. This means the professional prefers stakeholders to himself.

3). *Ethical egoist* – This means the professional will take action that will be of benefit to himself and do not consider others.

2.2 Agent

An agent is a person who is mandated to act on behalf of another person (principal) in any matter relating to third parties. An agent is a person authorised to perform transactions and duties on behalf of another, often a principal, to further their interests in business or personal matters (Kagan, 2026). The principal will need the help of a person who is a professional in a particular field or when he has no time to complete a task. An agent who is expected to act as if he were a principal (for instance, an auditor), should act with care and competence. An agent should act within the power conferred on him by the principal. If he exceeds or deviates from the power conferred on him, he will be liable for damages. An agent is legally bound to act according to the agreement reached at the beginning of the agency. In our case here, auditors will be elected at the company's Annual General Meeting to act on behalf of the shareholders and stakeholders (CAMA, 2020).

2.3 Agency theory

Owners of companies delegate the management of their businesses to managers. The separation of ownership from management leads to conflict of interests between the owner and management. Agency theory is based on self-interest and assumes that no agent can be trusted. The issue here is that agents do not take decisions in the interest of the principal. This leads to principal/agent conflict. Agents will be pursuing their own objectives to receive robust bonuses. The solution will be to align the interests of both parties together through voting at the company's Annual General Meetings, takeover mechanism, passing shareholders resolutions on issues they are not satisfied with, shareholders selling their shares and opt out of the company, or one on one meeting with the company management (Solomon, 2020).

2.4 Accountant

An accountant refers to a person, according to Obera (2021), who has passed the accountancy examinations of a recognised accounting body and has completed the work experience. Obera states further that accountant's duties are gathering, recording, and communicating financial information to enable reasonable decision to be taken. Generally, an accountant forecasts, budgets, prepare financial statements, analyses and interprets financial information, designs accounting systems, conducts an audit, and renders tax services (Obera, 2021). This implies that an accountant must be a member of one of the accountancy bodies. An Accountant is constructive individual who provides a quantitative information to management for decision making and also to shareholders and stakeholders for decision making. Accountancy profession is a heavily dependent profession in the whole world as compared to other professions. Therefore, accountants should not use their profession as a marketing strategy.

2.5 Auditor

An auditor is person who examines and certifies the financial statements of an organisation and reports to the shareholders of the company. It is an accountancy firm that is employed to check the accounts of a company to see whether they are complete, consistent and are in agreement with purchases, sales and inventories (Oxford Dictionary of Economics, 2009). Auditor certifies whether financial statements show a 'true and fair view' or with adverse comments.

An auditor should not only be independent of the organisation he investigating but also must be seen to be so. An auditor should be competent – he should be well trained and should be honest and tactful. Auditing firms are described as Accountants, Chattered Accountants, Certified National Accountants or Certified Accountants. An auditor's role is to enhance market's confidence (Abdullah, 2025). Accountants who are registered by their professional body are called Registered Auditors (Millichamp, 1996). Those who read auditors' reports are expected to believe the reports. This is because professionally, accountants who examine the company's financial statements are expected to be independent, competent, honest, discrete, and tactful. An auditor is person who critically reviews the financial statements prepared by the accountant. Auditors are said to be the last hope of investors/stakeholders. This is why the company law (CAMA 2020) states that all accounting positions in an organisation are to be occupied by professional accountants. Auditors are elected/re-elected at a company's Annual General Meeting (AGM). Financial statements are prepared to give assurance to the shareholders that their businesses are doing well and also to provide information to users to take good economic decisions. Auditors review to lend credibility to financial statements (Olagunju, 2011). If financial statements are to be reliable, credible and valid, it must be examined by an independent auditor.

2.6 Governance

Governance is a latin word 'gubernare' which means 'to steer'. Governance is a system by which organisations are directed and controlled (Cadbury report, 1992). The major players in corporate governance are the board of directors, management, and shareholders. Good governance implies the respect for human dignity, the rights and having interests of others in the spirit of democratic governance. Good governance, according to Leftwich (1993 and 1994) as quoted in Rhodes (2010, p. 49), is:

> 'an efficient public service, an independent judicial system and legal framework to enforce contracts; the accountable administration of public funds; an independent public auditor, responsible to a representative legislature; respect for the law and human rights at all levels of government; a pluralistic institutional structure, and a free press.'

2.7 Accountability

Sinclair (1995) in Obera (2021) defines accountability as a 'relationship in which people are required to explain and take responsibility for their actions: the giving and demanding of reasons for conduct' (p.221). Stewards are required to give accounts of their stewardships to the person who gave them opportunity to serve. Accountability leads to improvement in performance and a solution to governance problems. Accountability gives assurance to owners that the resources entrusted into the hands of managers are properly handled economically, efficiently and effectively. Accountability is properly done through good record keeping, oversight functions, auditing and reporting (Obera, 2021). Accountability is a symbol of good governance and in the absence of accountability, there will be absolute power leading to its misuse, corruption, frauds, and nepotism.

2.8 Saint

A saint refers to a person who is honest, God fearing, or irreproachable, etc. (Compact Oxford Thesaurus, 2007).

2.9 Public Interest

Profession is what is being done to support the good of the whole society. An accountant, for instance, acting in public interest means he is acting for the wellbeing of the whole community and institutions that he serves. A profession is a body of theory, skill and knowledge that is used to support the public interest (Obera, 2021). Professionalism is taking action to support the public interest. Accountants are therefore expected not to act against the public interest. Audit expectation gap is the difference between what the society expects from the auditor and what auditor provides to the society (Salehi, 2011). There are gaps between what the society is expecting from the auditors and the actual auditors' performances.

Expectations of the society should be met by professions including accountancy profession. Professional accountant should act to protect investors, shareholders and other stakeholders. Accountants should not because of losing their revenues from an audit or as employees losing their jobs to involve themselves in misrepresentations in helping management to commit frauds. All professions including accountancy profession are expected to put the needs of the public first.

2.10 True and fair view

True and fair view is a phrase used by an auditor to certify financial statements after examination of a company's accounting books and records. True and fair view is a way of complying with the law and applicable accounting standard. Millichamp and Taylor (2008) state further that 'true and fair view' is important to an audit but the meaning is not clear. According to Jayalakshmy and Ramaiyer (2012), until 1844, 'full and fair view' was the phrase used to certify financial statements. 'True and correct view' was used from 1900 to 1944 and 'true and fair view' was adopted in the UK in 1947. At the point from 1900 to 1947, according to Jayalakshmy and Ramaiyer (2012), 'true and correct view' phrase was used and "auditors were primarily concerned with detecting fraud and error, and ensuring that the solvency position of the companies (or other reporting entities) was properly portrayed in the balance sheet. In accordance with this, auditors carefully checked the detailed entries in, and arithmetical accuracy of, the company's books and made sure that the amounts shown in the balance sheet correspond to the account balances in the ledger." 'True and fair view' was introduced as an accounting concept in European Union and it is one of the criteria in reporting performances of companies. Porter (1997) reported that the primary objective of an audit before 1920 was to expose fraud and errors. However, as from the 1930s, the primary duty of an auditor is to verify accounts (Oyinlola, 2010).

3. METHODOLOGY

3.1 Research Design

This study adopted descriptive survey research design because it helps the researcher to obtain information from Chartered Accountants (both in the public and private practices), lawyers, academic staff of Nigeria universities, non-teaching staff of universities, non-governmental organisations, and human rights activists directly as regards their opinions, experiences, and perceptions about auditor's involvement in corporate collapses.

3.2 Questionnaire Survey Instrument

This study uses primary and secondary sources of data. The primary data are questionnaire and one interview question at the end of the questionnaire which says, is there any statement in the questionnaire you found important that you would want to comment further? The secondary data used include books, newspapers, internet and academic journals.

In this study, the main instrument used for data collection is a questionnaire. The questionnaire is divided into two parts. Section A contains the demographic information of the respondents and section B contains fourteen (14) generated statements. Questionnaire statements were on the Likert five-point scale of Strongly Disagree (SD =1), Disagree (D = 2), Neutral (N = 3), Agree (A = 4) and Strongly Agree (SA = 5).

The distribution of the questionnaire started in March 2026 and ended May 2026 with the researcher himself personally giving out the questionnaire for filling. After a respondent has completed filling the questionnaire, the researcher then asked the respondent a question - is there any statement in the questionnaire you found important that you would want to comment further? Questionnaires were given to Chartered Accountants (both in the public and private practices), lawyers, academic staff of Nigeria universities, non-teaching staff of universities, non-governmental organisations, and human rights activists. Each group was given fifteen (15) questionnaires to fill making the total questionnaires given out to be ninety (90). The total number of questionnaires (ninety - 90) distributed were completely filled and received.

For the purpose of validity, questionnaires were given to the academic staff who are ICAN, ANAN, ACCA members of the department of financial studies of the faculty of management sciences of the National Open University of Nigeria for review before distribution. Their criticisms, suggestions and corrections were adhered to. For reliability purpose, Cronbach's co-efficient of 0.77 was observed. The data collected were analysed using mean.

4. RESULT AND DISCUSSION

4.1 An auditor, a saint amidst corporates' collapse (Questionnaire and Interview)

For decision to be reached, a weighted mean was used. Add the Likert grading together and divide by the five Likert point number. The total equals to Strongly Disagree (SD =1) + Disagree

(D = 2) + Neutral (N = 3) + Agree (A = 4) + Strongly Agree (SA = 5) =15. 15/5 = 3. All Agree (Strongly agree and Agree) will be figure above 3. All figure below 3 will be disagree (Strongly Disagree and Disagree) and figure 3 is Neutral. To arrive at the mean, divide the total value by the number of respondents. For instance, to arrive at the weighted mean score for statement 1 of table 1, multiply Likert point number by number of respondents on each Likert point – 3 x 1=3 + 2 x 2=4 + 3 x 1= 3 + 4 x 26 =104 + 5 x 58 = 290. Total value = 3 + 4 + 3 + 104 + 290 = 404 (total value). Total number of respondents = 90. Divide the total value by total number of respondents (404/90) = 4.49. The same calculation applies to all the statements up to the statement number 14.

Table 1: An Auditor, a saint amidst corporates' collapse (Questionnaire and Interview)

S/N	Details	SD=1	D=2	N=3	A=4	SA=5	Mean
1.	An auditor is a person who examines the financial statements of an enterprise and then report to the shareholders.	3 3	2 4	1 3	26 104	58 = 90 290 =404	4.49
2.	Many companies collapsed after auditors have certified their financial statements correct.	22 22	26 52	15 45	24 96	3 = 90 15 =230	2.56
3.	Auditors, because of the fear of being killed, certify financial statements they know to be wrong, as correct.	20 20	35 70	13 39	21 84	1 = 90 5 =218	2.42
4.	Auditors and organisations' management are responsible for company collapses.	24 24	22 44	15 45	18 72	11 = 90 55 = 240	2.67
5.	If prevention and detection of errors and frauds are the responsibilities of organisation's management, then there is no need for auditor's examination of financial statements of organisations.	43 43	26 52	6 18	7 28	8 = 90 40= 181	2.01
6.	Organisation's management uses veto power to disobey internal control rules.	8 8	20 40	15 45	37 148	10 = 90 50 =291	3.23
7.	Auditors are Saints (honest, God fearing, irreproachable, etc.)	11 11	25 50	40 120	10 40	4 = 90 20 = 241	2.68
8	Auditors should revert to the "True and Correct View" in place of the present "True and Fair View." This makes prevention and detection of errors and frauds to be auditors' primary duties.	3 3	14 28	15 45	28 112	30 =90 150 =338	3.76
9.	Auditors must satisfy the public interest instead of their own personal and professional interests.	12 12	7 14	8 24	21 84	42 = 90 210 = 344	3.82
10.	Auditors follow their own personal and professional rules which are different from public expectations of prevention and detection of errors and frauds.	8 8	25 50	17 51	25 100	15 = 90 75 =284	3.16
11.	In the face of innumerable collapses of companies both locally and internationally,	29 29	31 62	11 33	8 32	11 = 90 55 =211	2.34

	auditors' annual examinations of financial statements of organisations are wastes of time, financial wastages and just to fulfil all righteousness.						
12.	The fear of losing their revenues from audits or as employees losing their jobs, auditors are involved in misrepresentations to cover management fraudulent activities.	4 4	38 76	15 45	22 88	11 = 90 55 = 268	2.98
13.	Auditors are not to act against public interest.	7 7	15 30	10 30	32 128	26 = 90 130 =325	3.61
14.	Notwithstanding that organisations have audit committees, internal auditors, internal checks and external auditors, organisations are still collapsing due to errors and frauds.	5 5	7 14	14 42	47 188	17 = 90 85 =334	3.71

After the respondent has filled the questionnaire, he/she was asked - Is there any statement in the questionnaire you found important that you would want to comment further?
Source: Researcher's field survey (2026).

4.2 Certification of financial statements by Auditors

The separation of ownership from management brought about accountability of management to the owners and other persons who have interest in the organisation. The giving of accountability to the auditors by management means accountability to the owners and other stakeholders. Auditors are experts who check through the records and report that the records are perfect or otherwise.

Auditors are expected to authenticate the creditworthiness or otherwise of companies and also expected to detect and prevent errors and frauds. For auditors to certify that financial statements show a true and fair view, he must retrace the accountant's records, authenticate the books to enable him express his opinion as the justifiableness of the accounts maintain by the management. Auditor verifies in order to report to the shareholders and other stakeholders the book-keeping, accounting, internal control, checks, tests, make inquiries and final accounts examined by him.

Credibility will be given to the financial statements by stakeholders because of auditor's certification as a result of his professional judgement, training, experience and independence.
From table 1 above, serial number 1 - strongly agree (58 respondents) and agree (26 respondents) = (84 respondents) representing 93% of respondents agreed that an auditor is a person who examines the financial statements of an enterprise and thereafter report to the shareholders. The mean is 4.49. This shows that the definition of Auditor as given here is acceptable to the respondents.

Serial number 2 in table 1 above shows the reactions of respondents to the statement - Many companies collapsed after auditors have certified their financial statements to be correct. Forty-eight (48) representing 53% of the respondents disagreed saying, it is not that many companies collapsed but few collapsed after auditors' certification.

Finally, statements in serial numbers 3 and 12 of table1 state that auditors certify financial statements out of fear of being killed, losing their jobs or revenues from audit. These statements agree with intimidation threats in Obera (2021). In Obera's words, 'it is when a professional accountant becomes discouraged to act objectively because of threats which may be real or perceived.' However, respondents in this study disagreed with the statements. In statement 3, fifty-five (55 respondents) representing 61% disagreed and in statement 12, forty-two (42) respondents representing 47% also disagreed with the statement that auditors because of the fear of being killed, the fear of losing their revenues from audits or as employees losing their jobs, they are involved in misrepresentations to cover management fraudulent activities.

4.3 Prevention and detection of errors and frauds

The primary duty of an auditor is to express an opinion that the financial statements show a 'true and fair view' so that people can believe in the financial statements of the organisation. The secondary objectives of an audit are: preventing and detecting of errors and frauds and also to advise management of any defects in the accounting systems.

When auditor examined a financial statement and states that the accounts show a 'true and fair view', people will believe the auditor and invest in that organisation. However, auditors say theirs is to state that the accounts show a 'true and fair view' or otherwise and not primarily to detect errors and frauds. The statement 5 in table 1 says, if prevention and detection of errors and frauds are the responsibilities of organisation's management, then there is no need for auditor's examining the financial statements of organisations. The result showed sixty-nine (69) respondents representing 77% disagreeing that there is still need for auditor to examine the records of organisations. This means that notwithstanding the statement by auditors that prevention and detection of errors and frauds are within the purview of the management, there are some advantages that accrue from auditors examining the records of organisations. For instance, auditors can advise management to change their accounting systems after they have examined the organisation's accounts. Serial number 11 of table 1 also agreed that auditing an organisation is not a waste of time or resources. The result showed sixty (60) respondents representing 67% disagreeing. Despite collapses of companies, financial statements and reports must be audited by statue/law.

Furthermore, statement 7 in table 1 states that auditors should revert to the 'true and correct view' in place of the present 'true and fair view.' This makes prevention and detection of errors and frauds to be auditors' primary duties. The result showed fifty-eight (58) of respondents representing 64% agreed that prevention and detection of errors and frauds should be the primary duties of auditors by reverting to 'true and correct view.' Auditors have dwelt so long on the 'true and fair view' thus making them to be susceptible to fraudulent behaviors. This is in line with Jayalakshmy and Ramaiyer (2012) and Obisesan, Oyekanmi, Oladeji and Ojo (2020) who said the ambiguity in the interpretation of 'true and fair view' makes errors and frauds to thrive.

4.4 Auditors are Saints

Saints are people that are honest, God fearing, irreproachable, godly, righteous, and innocent. The statement in the questionnaire serial number 7 of table 1 says, auditors are Saints (honest, God fearing, irreproachable, etc.). The result showed 40 respondents representing 44% of being neutral. These means human beings cannot be trusted and cannot be saints. According to the respondents, they can neither say auditors are saints nor not saints. However, thirty-six (36) respondents representing 40% disagreed with the statement. This means that some auditors are not saints.

4.5 Public interest

Public interest means all things should be done for the benefits or in favour of the community or the society in general. The right action to take should be that action which will result in the greatest benefits to the greatest number of stakeholders (Obera, 2021).

The statement in the questionnaire serial number 9 of table 1 states that auditors must satisfy the public interest instead of their own personal and professional interests. The result showed that sixty-three (63) of respondents representing 70% agreed that auditor must always satisfy public interest instead of their own interest. Towards this end, auditors must understand that people are looking at what their reports will be and rely on them as if they were a medical report.

Again, the statement in the questionnaire serial number 10 of table 1 states that auditors follow their own personal and professional rules which are different from public expectations of prevention and detection of errors and frauds. Public expectations are that auditors should be transparent and straight to the point of calling a spade a spade. The result of serial number 10 showed that forty (40) respondents representing 44% agreed that auditors should always respect people's choice and do the needful. Their report is meant for people's consumption and actions. However, thirty-three (33) respondents representing 37% disagreed that auditors are not serving their own interests but public interests.

On the final note on the public interest, the statement that auditors are not to act against public interest in serial number 13 of table 1, fifty-eight (58) of respondents representing 64% agreed that auditors should not act against public interest.

4.6 Management and Auditor's relationship

Management sometimes circumvent internal control rules to have their ways. The result of the questionnaire serial number 6 of table 1 showed that forty-seven (47) respondents representing 52% agreed that management always uses veto power to circumvent internal control rules.

Serial number 14 of table 1 says that notwithstanding that organisations have audit committees, internal auditors, internal checks and external auditors, organisations are still collapsing due to errors and frauds. The result showed that sixty-four (64) of respondents representing 71% agreed that there are still errors and frauds despite all the internal control measures put in place in organisations due to strong relationships of these groups with management and auditors.

4.7 Interview with the respondents (interviewees)

Questionnaire can be distributed by post, online, researcher's assistant and by researcher himself. The researcher having one question in mind and written at the end of the questionnaire - Is there any statement in the questionnaire you found important that you would want to comment further? The researcher did that to obtain some information that are not in the questionnaire from the respondents. Some respondents responded to that single question without writing them down.

Their responses are:
Auditors are not saints; Internal auditors have no say since they are part of management; Audit committee members are not independent of management; In government establishments, most of the governing members are party members who failed at the polls. They were appointed as board members to come and recover the money they spent during campaigns; Management team was appointed based on ethnic/tribal inclinations thereby coming to display tribal dictations/directions. The last response from the respondents is that if a company is located in a particular community, the indigenous community will persuade the board of directors to appoint their own as the managing director as part of their social responsibility. The appointed indigenous Chief Executive Officer (CEO) will take decisions based on the directions given to him by the indigenous people who were instrumental to his appointment. The CEO will take decision that will circumvent the company's rules. This decision will lead to the company's collapse.

5. CONCLUSION AND RECOMMENDATIONS

This present study considered auditor, an agent of shareholders for good governance and accountability: a saint amidst corporates' collapse. The researcher was motivated by international and national newspapers publications and publications on the internet about corruption and corporates' collapse. The researcher was also motivated by the speech by the United Kingdom (UK) lawmaker, Rachel Reeves on 22 October 2019. She said 'Accounting firms have not shown a "learning curve" from the collapse of travel company Thomas Cook and builder Carillion. The failure of Thomas Cook showed again that accountants were not proactive in "doing the right thing". "We can't rely on you to do the right thing and that legislation is needed to have tougher regulation because... your industry is not willing to make the changes needed." Agency theory was used as a torch light to see why corporate companies are collapsing. The question is - is an auditor a saint amidst corporates' collapse?

Findings from the questionnaire and only one interviewed question showed that auditors should continue to examine companies' financial statements notwithstanding the collapsing of companies; Prevention and detection of errors and frauds should be one of auditors' primary duties. It was also discovered that auditors hide under 'true and fair view' to look at the other side. For this reason, respondents have agreed that auditors should change that slogan to 'true and correct view' thus making auditors to be responsible for their actions; Some auditors are not saints; Auditors do not always satisfy public interest but their own and professional interests; auditors have fraudulent relationship with management; and chief executives and chairmen of boards of organisations are appointed based on political directives.

This study recommends that detection and prevention of errors and frauds should be the primary duties of auditors; Auditors should satisfy the expectations of the general public; Auditors should stop fraudulent relationship with management and appointment of CEO and Chairman of board should be based on integrity and past good antecedents.

This study contributes to knowledge in that there is no other study that found out that auditor should revert to the slogan of 'true and correct view' thereby making detection and prevention of errors and frauds a primary duty of auditors. This will make the public to trust auditors and reduce the collapsing of organisations to the barest minimum.

The limitation of this study is that more important statements may be missing from the questionnaire. The question after the statement in the questionnaire should have been more than one question that should have been asked. All these are limitations of this study. For these reasons, similar study should be conducted anywhere in the world to bring a clearer understanding of auditor, a saint amidst corporates' collapse.

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