IARJEDI
Int'l Academic Research Journals of Education and Digital inclusion
**Vol 4 Issue 1**, 2026: https://journals.classicmultilinks.com

# AUDIT QUALITY AND FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS SECTOR: EVIDENCE FROM NIGERIA

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## Abstract

A quality audit is a careful check of a company's work, systems, and goods. The study analyzed audit quality and financial performance of listed consumer goods sector in Nigeria. The specific objective was to investigate the effect of audit fee, audit size and auditor committee on financial performance of listed consumer goods sector in Nigeria. The theoretical framework for the study is the agency theory. The research design was ex-post facto research design. The research work used secondary data collected from financial statements of the listed consumer goods firms in Nigeria. The analysis was done using descriptive statistics, correlation analysis, fixed and random effect test and regression analysis for the test of hypotheses. The result of the study indicate that audit fee and audit size has significant effect on financial performance of listed consumer goods sector in Nigeria while and auditor committee has no significant effect on financial performance of listed consumer goods sector in Nigeria. The study therefore concludes that audit quality has positive and significant effect on financial performance of listed consumer goods sector in Nigeria. Amongst the recommendations is that consumer goods firms should determine the optimum audit fee that will not affect performance. Consumer goods firms should improve the audit size below the mean value and consumer goods firms should not be in a hurry to assign more than one responsibility to each of the auditor committee since it has significant effect on return on asset.

**Keywords:** Audit Quality, Financial Performance, Consumer Goods Sector, Nigeria

## Introduction

An audit is a comprehensive and objective assessment of a business's financial records carried out by an unbiased third party (the auditor) with the goal of rendering a determination on the accuracy and equity of the financial report claims made during an accounting year

(Alhazmi, & Prokofieva, 2024). Since the audit report serves as a gauge of the auditor's efficacy and objectivity with regard to the company's managers, it is associated with the audit's value (Onyekachi, 2025)). Accordingly, a caked, altered report reveals that the auditor refused to reveal the company's flaws despite pressure from management (Che et al., 2017). The overall standard of the auditing

process is represented by the audit quality. The relationship between audit quality and financial performance has garnered significant attention in corporate governance and financial reporting research. Audit quality, characterized by thoroughness, objectivity, and accuracy, influences operational efficiency and market perception (Soyemi et al., 2023). Metrics such as audit firm size, audit tenure, and audit committee size serve as proxies for audit quality (Oladejo & Yinus, 2020). Financial performance in publicly traded consumer goods companies reflects not only operational success but also reputation, investor confidence, and market competitiveness. This sector is vulnerable to price fluctuations, supply chain disruptions, consumer demand shifts, and input costs (PwC Nigeria, 2021). Performance can be measured using metrics like return on assets (ROA), return on equity (ROE), and net profit margin (NPM). Prior studies in Nigeria have explored audit quality's impact on financial reporting and performance across sectors, including banking and manufacturing (Lambe et al., 2022; Abubakar et al., 2020; Ofoegbu & Ndubuisi, 2024). However, findings are mixed: some report positive effects (Bakare, 2022), while others find insignificant or negative relationships (Omodero & Ogisi, 2021; Kantudu & Alhassan, 2022). Recent research highlights the need to examine interactions among audit quality components (Shina & John-Akamelu, 2024). Poor audit quality can mislead investors, invite regulatory penalties, damage brand reputation, and impair performance, particularly in the consumer goods sector with its high inventory turnover and sensitivity to consumer perceptions (PwC Nigeria, 2021).

Nigeria's consumer goods industry plays a significant role in the country's economy by manufacturing necessities like food, drinks, household goods, and personal care products. These businesses contribute substantially to GDP, provide jobs, and meet the everyday needs of millions of Nigerians (National Bureau of Statistics [NBS], 2023). Operating in a highly visible sector, these firms rely on trust, brand reputation, and financial transparency to maintain market share and investor confidence (PwC Nigeria, 2021).

Thus, the current study seeks to examine the effect of audit quality on financial performance of listed consumer goods sector in Nigeria

**Review of Related Literature**

**Conceptual Review**

**Audit Quality**

An audit is a comprehensive and objective assessment of a business's financial records carried out by an unbiased third party (the auditor) with the goal of rendering a determination on the accuracy and equity of the financial report claims made during an accounting year (Awa &

Obinabo, 2020). Since the audit report serves as a gauge of the auditor's efficacy and objectivity with regard to the company's managers, it is associated with the audit's value (Che et al., 2017). Accordingly, a caked, altered report reveals that the auditor refused to reveal the company's flaws despite pressure from management (Che et al., 2017). The overall standard of the auditing process is represented by the audit quality. Woodland and Reynolds (2016) argue that audit quality is essentially the market's perception of how likely it is that a particular auditor will identify and disclose significant inaccuracies in a company's financial records. According to Farouk and Hassan (2014), audit quality highlights the degree of confidence that is engaged.

Since the goal of an audit is to confirm that accounting records are accurate, the likelihood that there are no notable mistakes in the financial accounts is represented in the audit quality. DeAngelo (2011) defines audit quality as the jointly determined market probability that a certain auditor would discover a breach and alert the recipient's financial system to it. The competency of the auditor is correlated with their capacity to find errors, and their independence is correlated with their confidence in reporting those faults. The power of an auditor to refuse to produce an audit report for a financial statement which includes an unqualified opinion and any significant misstatement is what he defines as audit quality.

According to Hussainey (2009), an audit's quality can be measured by how accurately the information an auditor gives investors. According to him, Audit quality is the auditor's capability to spot and remove fraudulent transactions and errors in reporting.

Furthermore, according to Volosin (2007), the competence and the quality of the audit are determined by the auditor's capacity to identify and reveal any errors in the financial statements of the company. According to Ismail, et al (2008), discretionary accruals—a type of accrual that may be controlled by management and is typically done so in an effort to attain a particular level of income or profitability—are the most common errors found in financial statements. The management is to blame for this as they have the power to regulate and establish accounting rules that benefit them. Non-fair discretionary accruals must be disclosed by an auditor in order to prevent financial statement fraud (Ogbeifun & Olorunsola, 2020).

Auditor's Independence The impartiality of the auditing decision-making throughout the creation of financial reports including audit processes is known as "audit independence". The audit report and audit service will be substantially less valuable without any sort of independence. According to

Sweeney (2014), independence is the state of not being subject to bias, persuasiveness, or interference. An auditor's independence is defined by Enofe, et al (2012) as a prerequisite of impartiality and devoid of prejudice.

The researchers further assert that public perception of an independent auditor as an unbiased professional influences public belief in the accuracy of a firm's financial accounts. Accordingly, the degree of independence possessed by an auditor is a result of both the attitudes of those engaged in a given audit assignment and the guidelines and practices established

by the audit company (Tepalagul & Lin, 2014). Audit independence is the auditor's independence in carrying out his responsibilities, according to Harrison (2015).

The auditing process is characterized by its impartiality and honesty. According to the notion, the auditor must do their duties impartially and freely.

Audit independence, as defined by Okolie and Izedonmi (2014), is the unbiased perspective that an auditor has while making decisions on financial reporting and the audit. Since the audit help will be much less valuable due to the lack of objectivity, they define independence as bthe state of not being subject to convincing others, impact, or prejudice. If an auditor lacks independence, there is a greater chance that he will appear biassed in his report or opinion. This suggests that if a breach is discovered, the auditor will probably fail to report it.

According to Farouk and Hassan (2014), the International Federation of Accountants (IFAC) Ethics code described auditor independence as the capacity to express a conclusion free from outside influences that could impair one's professional judgment. This mental independence enables one to act honorably, exhibit objectivity, and engages in professional scepticism.

There are several possible threats to the impartiality of auditors all over audit engagements and even before theyare accepted.

**Theoretical Framework**

**Agency Theory**

Agency theory deals with the contractual relationship between the agent (manager) and the principal (shareholders) under which shareholders delegate responsibilities to the manager to run their business. This theory argues that when both parties are expected to maximize their utility, there is good reason to believe that the agent may engage in opportunistic behaviour at the

expense of the principal's interest. Jensen and Meckling (1976) modeled this condition as an agency relationship where the inability of the principal to directly observe the agent's action could lead to moral hazard, thus increasing agency cost. In addition, agency theory points out the role of the board of directors to monitor both the majority shareholders and management; and to protect minority shareholders' interests (Fama & Jensen, 1983). It was suggested that the board of directors could help reduce agency costs because it holds ultimate control over management even though some of the decision functions are entrusted to top management. A subset of the board is the audit committee which has gained attention as fundamental to reducing moral hazards.

How does the determination of audit pricing fall within the context of the agency theory? This question is answered when we consider clearly the contributions of Jensen and Meckling (1976). According to Jensen & Meckling (1976), a component of the agency costs is represented by the monitoring costs supported by shareholders for the monitoring of the managers actions. The audit fees are an important component of these costs, as long as auditors have to make sure that managers act according to the shareholders' interests, while also auditors have the required task to inspect the accounts of the company. It may hence be supposed that auditors will spend more time inspecting the managers' activity if the agency problems are big. Consequently, Jensen (1986) suggests that, in the case of the companies whose capital is mainly owned by managers, the agency costs are low, because it is more probable that the managers' interests coincide with the shareholders', when managers are also majority shareholders. Therefore, the monitoring costs, including the audit fees, will be higher in the case of the companies whose managers own an insignificant part of the capital.

**Empirical Review**

Abdullahi, Norfadzilah, Umar and Ademola, (2020) offers proof on the direct influence of audit quality on the financial performance of listed companies Nigeria. The study employ 84 companies listed on the NSE with 756 samples for the period of nine years which is from 2010 to 2018 based on panel data approach. The research used secondary approach to retrieve data from Thompson Reuters DataStream as well as the financial statement of the listed companies. The results reveal that audit fee shows a positively and insignificant relationship with ROA. This implies that if there is decrease in the amount paid to auditors for audit services, then financial performance of listed companies in Nigeria will increase. Consistent with the agency theory,

auditor size displays a significant positive relationship with ROA. This positive figure implies that a percentage increase in firms audited by Big4, then financial performance (ROA) will also increase. Auditor independence is also seen to be positive and statistically significantly related to the ROA. Finally, auditor independence is found to be more powerful than auditor size on the financial performance. The result of this research will assist the management as well as the executives of the listed companies in Nigeria to put more effort on independence of an auditor.

Otemu, (2020) examined the impact on Auditor pricing of the following; firm size, profitability, Leverage, firm Complexity and Year-end Date. The cross-sectional research design was used for the study with an extensive reliance on secondary data. A sample of 35 manufacturing companies was selected using the simple random sampling technique. Multiple Regression analysis was employed as the method of data analysis. The findings indicate that while profitability, and complexity appeared to be significant determinants of Auditor pricing, Client size, Leverage, and Fiscal year end date were not significant at 5%. Diagnostic analysis conducted indicated that the regression assumptions test such as the Pearson correlation coefficients for collinearity, the Breusch-pagan-Godfrey test for heteroscedasticity, the Lagrange Multiplier (LM) test for higher order autocorrelation and the Ramsey RESET test miss-specification showed that the model satisfies the necessary criterion. The study recommends that that there is the need for regulation of audit fees in the Nigerian environment as the market framework for determining the audit fees may not readily suffice as an advantage for the fostering of auditor dependence

Ugwunta, Ugwuanyi andNgwa, (2018) examines the effect of audit quality on share prices of Nigerian oil and gas firms using the regression and covariance analyses. Findings from the regression analysis suggests that the composition of the audit committee and auditor type has significant effect on the market prices of quoted firms. There is a positive and significant relationship between audit committee composition and share prices. The covariance analysis suggests that while auditor type (BIG4/NONBIG4), auditor independence, and composition of the audit committee have a positive and significant relationship with market price of shares, tenure of external auditors has a negative relationship with the market price of shares.

The implication of the findings is that audit quality will enhance reported earnings and hence the share market prices.

Musah (2017) study was to examine the determinant of audit fee with empirical evidence from the Ghana stock exchange. Specifically, the study examined audit fee determinant which included the client size, profitability measured by ROA, LOSS, client risk measured by debt ratio, YEAR (season) and MNC. Using the Simunic (1980) model, this study reveals that client's size of business, international recognition, affiliation of audit firms (Big four firms) and profitability are significant determinants of audit fee in Ghana. Results in study indicate that ignorance of risk factor by the auditors may pose serious threat to fame and reputation of audit firm along with indication of feeble legal regime in Ghana. The results of the study have significant implications for auditors and firms in negotiating audit fees in Ghana.

Ohidoa and Omokhudu (2018) study examined the firms' characteristics and audit fees in Nigeria. The justification arose from the fact that, auditing profession has come under increased scrutiny over the years about the growing amount of fees paid by audit client and the contributing impact of such fees on auditor independence and the need to investigate the firms' factors that affect audit fees in Nigeria. The study employed a employed time series and cross-session data (panel data) of firms listed at the Nigeria Stock Exchange and data used was gathered from secondary source (annual financial statement) of firms quoted at the Nigeria Stock Exchange from 2013-2017. A sample size of eighty-nine (89) firms was used through the aid of Yaro, (1964) formula for sample size determination. And the statistical tool used in the study was Panel Least Square Regression with the aid of Eview 7.0 and SPSS 20. The study found that, auditor type, client's firm size, client's complexity, client's firm risk and audit committee independence have significant effect on audit fees, while firm's profitability has no effect on audit fees.

Ilaboya, Izevbekhai and Ohiokha, (2017) study aim is to investigate the determinants of abnormal audit fees in Nigerian quoted companies, with specific emphasis on how the firm size, Big4, profitability, joint audit, and leverage impact on abnormal audit fee. The study involved about eighty four (84) manufacturing companies quoted on the Nigerian Stock Exchange as at 31st December 2014. A sample of 56 companies representing 67% was finally selected for the study. Panel regression estimation technique was used in the analysis of the variables. The choice of the panel regression technique is premised on its quality of unbiasedness, increased data point,

and control for individual heterogeneity. To test the accuracy of the model, they employed the classical regression assumption tests of normality, heteroskedasticity, serial correlation and multi co-linearity. The study found a positive and statistically significant relationship between the interaction of Big 4 audit firms and firm size and the dependent variable of abnormal audit fees.

Fukukava (2018) proposed to investigate whether and to what extent the audit determinants examined in the researches so far influence the audit fees on the Japanese market and examine whether the fees charged by the Japanese audit companies and their cost strategies are significantly different. The study revealed that some determinants, such as: the client's size and complexity, the audit risk, the stock market quotation of the company, the market share of the audit company in that field, and the client's power to negotiate, influence the cost of the audit. Other variables, such as the client's location, the closing date of the financial year and the features of the audit company, influence either only the audit fees, or only the audit cost, or both, but in opposite directions. The author remarks that most of the studies focused on the audit fees, while very little pointed the audit costs from the auditor's perspective.

**Gap in Literature**

The review pointed out a strong disagreement on the effects of audit quality on financial performance of listed consumer goods firms in Nigeria. This disagreement comes in the form of the direction of relationship as well as the level of significance of the relationship. These shortcomings have contributed to the knowledge gap in the literature

Another gap in literature is the coverage of audit quality variables employed in the investigation of effects of audit quality on financial performance of listed consumer goods firms in Nigeria. The present study includes all the core audit quality variables such as audit fee, audit size and auditor committee to determine the actual effect of effects of audit quality on financial performance of listed consumer goods firms in Nigeria

**Methodology**

**Research Design**

The researcher adopted *ex-post facto* design in the study. The study employed secondary data which were sourced from the financial statements of the selected listed consumer goods sector in Nigeria.

**Model Specification**

The model which will be adopted for this study is the model of Onuorah and Osuji (2014) who examined audit quality and financial performance of listed consumer goods sector in Nigeria The Model is stated thus:

ROA= f (A F, AS, AI)

**Where:**

ROA= Return on Asset

AF= Audit Fee

As= Audit Size

**The model is modified by introducing auditor committee**

ROA= f (A F, AS, AI)

The Econometric Equation Form of the Model is:

ROA = β0 + β1 AF + β2 AS+ β3 AC+ μ-

**Where:**

ROA= Return on Asset

AF= Audit Fee

As= Audit Size

AI = Auditor Committee

μ = Stochastic Disturbance (Error Term)

f = Functional Relationship

β0 = Intercept of Relationship in the Model Constant

β1, β2, β3, β4,= are the Coefficients of the Independent Variables

**Data Analysis**

**Correlation analysis**

In examining the relationship among the variables, the study employed the Pearson correlation analysis; the results are presented in table 4.

**Table 1. Correlation analysis**

| | *ROA* | *AF* | *AS* | *AC* |
|---|---|---|---|---|
| *ROA* | *1.000000* | | | |
| *AF* | *-0.211078* | *1.000000* | | |
| *AS* | *-0.282136* | *-0.145651* | *1.000000* | |
| *AC* | *0.097123* | *0.100016* | *-0.310316* | *1.000000* |

**Source:** Researchers summary (2023) of e-view 8

The findings from the correlation analysis table, shows that financial performance of listed consumer goods sector has a positive relationship with audit fee, audit size and auditor committee. In checking for multi-co linearity the study noticed that no two explanatory variables were perfectly correlated. This indicates the absence of multi-co linearity problem in the model used for the analysis and also justifies the use of the ordinary least square.

**Fixed and Random Effect Test**

The summary result of multiple regression analysis is presented below. However, the study takes into cognizance the homogeneity nature of the data, hence the need for testing its effect on the data. The study therefore used Hausman effect test to select between fixed and random effect that is best to be adopted in the study. Below is the summary of the Hausman test result, details of the result is presented in appendix.

**Table 2.** ***Correlated Random Effects - Hausman Test***

***Correlated Random Effects - Hausman Test***

***Equation: Untitled***

***Test cross-section random effects***

| ***Test Summary*** | ***Chi-Sq. Statistic*** | ***Chi-Sq. d.f.*** | ***Prob.*** |
|---|---|---|---|
| ***Cross-section random*** | ***5.347202*** | ***4*** | ***0.1714*** |

***Cross-section random effects test comparisons:***

| *Variable* | *Fixed* | *Random* | *Var(Diff.)* | *Prob.* |
|---|---|---|---|---|
| AF | ***0.051648*** | ***0.045774*** | ***0.000011*** | ***0.1765*** |
| AS | ***0.150914*** | ***0.141147*** | ***0.000969*** | ***0.7537*** |
| AC | ***0.021635*** | ***0.040358*** | ***0.000117*** | ***0.2831*** |

Source: researcher summary of regression analysis result using E-view 8

The Hausman test result shows a chi-square value of 5.3472 and probability value 0.1714, the chi-square value is greater than 10. Based on the result, the study accept the random effect and reject the fixed effect, hence we use the random effect to correct the problem of homogeneity in the pool data used for the study. Table 4.4 below is the summary of the regression result adjusted for fixed effect.

**Hypothesis Testing**

To evaluate the effect of audit fee on financial performance of listed consumer goods sector in Nigeria and to test our formulated hypotheses, the study used the multiple regression analysis.

**Table 3 Regression analysis**

| *Variable* | *Coefficient* | *Std. Error* | *t-Statistic* | *Prob.* |
|---|---|---|---|---|
| ***C*** | ***0.388305*** | ***0.082929*** | ***4.682380*** | ***0.0000*** |
| ***AF*** | ***0.302746*** | ***0.011398*** | ***1.964649*** | ***0.0525*** |
| ***AS*** | ***0.123555*** | ***0.001445*** | ***2.460367*** | ***0.0157*** |
| ***AC*** | ***0.000484*** | ***0.001232*** | ***0.393094*** | ***0.6952*** |
| ***R-squared*** | ***0.512601*** | ***Mean dependent var*** | | ***0.242614*** |

| | | | |
|---|---|---|---|
| ***Adjusted R-squared*** | ***0.463584*** | ***S.D. dependent var*** | ***0.117222*** |
| ***S.E. of regression*** | ***0.113896*** | ***Sum squared resid*** | ***1.193453*** |
| ***F-statistic*** | ***2.629639*** | ***Durbin-Watson stat*** | ***1.868834*** |
| ***Prob(F-statistic)*** | ***0.039328*** | | |

**Source:** Researchers summary of OLS regression Analysis from E-view 8

In table 5 above, the study observed from the model result that the R-sq of 0.5126 and R-sq (adj) 0.4636, respectively. This value indicates that audit quality variable explain about 46.36 percent changes in financial performance of listed consumer goods sector in Nigeria used in the study. The F-statistics value of 2.6296, and its probability value of 0.0393, shows that the regression model is well specified and the specification is statistically significant at 5% levels. The Durbin Watson value reveals that there is no presence of autocorrelation in our model.

**Hypotheses1:** Audit fee has no significant effect on financial performance of listed consumer goods sector in Nigeria

The analysis result showed a coefficient value of 0.3027 and a P-value of 0.0525. The coefficient value which reveals the direction and extent of effect that audit fee has on financial performance of listed consumer goods sector in Nigeria. The result shows a positive value of 0.3027, this reveals that audit fee positively affect the level of financial performance of listed consumer

goods sector in Nigeria. This shows that higher audit fee can lead to higher financial performance of listed consumer goods sector in Nigeria

The probability value of 0.0525 shows that the effect of audit fee on financial performance of listed consumer goods sector in Nigeria is statistically significant. Based on the analysis result, the study accepts the alternate hypothesis it therefore concludes that, audit fee has significant effect on financial performance of listed consumer goods sector in Nigeria

**Hypothesis 2:** Audit size has no significant effect on financial performance of listed consumer goods sector in Nigeria

The analysis result showed a coefficient value of 0.1236 and a P-value of 0.0157. The coefficient value reveals that audit size positively affect the level of financial performance of listed consumer goods sector in Nigeria. This reveals that higher audit size the better the financial performance of listed consumer goods sector in Nigeria. The probability value shows that the effect of audit size on financial performance of listed consumer goods sector in Nigeria is statistically significant. Based on the analysis result, the study accepts the alternate hypothesis it therefore concludes that, audit size has significant effect on financial performance of listed consumer goods sector in Nigeria

**Hypothesis 3: Auditor committee has no significant effect on financial performance of listed consumer goods sector in Nigeria**

The analysis result showed a coefficient value of 0.00048 and a P-value of 0.6952. The coefficient shows a positive value (though weak), this value reveals that auditor committee can positively influence the level of financial performance of listed consumer goods sector in Nigeria. The value indicates that auditor committee can positively affect the level of financial performance of listed consumer goods sector in Nigeria. The probability value shows that the effect of auditor committee though positive on financial performance of listed consumer goods sector, is not statistically significant. Based on the analysis result, the study rejects the alternate hypothesis and accepts the null hypothesis it therefore concludes that, auditor committee has no significant effect on financial performance of listed consumer goods sector in Nigeria

## Conclusions and Policy Implication

The result of the study indicate that audit fee, audit size and auditor committee has no significant effect on financial performance of listed consumer goods sector in Nigeria

The study submits that audit quality has positive and significant effect on financial performance of listed consumer goods sector in Nigeria

Amongst the recommendations is that consumer goods firms should adequately pay audit fees that it will not affect performance. Consumer goods firms should improve the audit size below the mean value. Consumer goods firms should not be in a hurry to assign more than one responsibility to each of the auditor committee members since it has significant effect on return on asset.

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