



Effect of audit quality and performance of cement companies

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Abstract

This study examines the effect of Quality Audit on the Performance of listed Cement companies in Nigeria. The objective of the study is to evaluate audit independence and audit fees on financial performance. The study covered three cement companies listed on the Nigerian Exchange Group NGX. The study period was 2013 to 2021. Secondary data was extracted from annual financial reports of the cement companies. The finding of the study indicates both audit independence and audit fee has significant association with financial performance among cement companies. The management is also recommended to continue to ensure the independence of the auditors and should accord the auditors any necessary cooperation for the smooth discharge of their audit assignment. They should not in any way try to induce or influence the auditors financially or otherwise while carrying out their audit assignments. Cement Companies should pay the auditors they audit remuneration or fees charged, they should not owe the auditors any remuneration or fees at the end of the audit assignments to motive his performance in subsequent engagements.

Keywords: Audit Quality, Audit independence, Audit fee, ROA and Financial Performance.

1. Introduction

Financial reports and accounts audited by a recognized independent auditor are more credible and reliable than those certified by internal auditors. The audit market considers independent auditors and their size to be of higher quality than company-provided auditor remuneration, which is reflected in higher or lower share price gains or decreases. Users of external financial statements, such as current and potential investors, creditors, competitors,

banks, financial analysts, and the government, require reliable financial data to make resource allocation decisions. Audit quality is the detection of material misstatements and types of errors in the financial statements and reporting of these material misstatements and types of errors. The devastating effects of the global financial crisis and global accounting scandals have brought to light the critical need and ongoing need for reliable and

qualitative financial statements over the years. It is impossible to overstate the importance of independent audits in assuring the accuracy of financial reporting of publicly traded companies in Nigeria, particularly cement companies and other sensitive companies that are tightly regulated owing to their economic impact. Financial reports are a public-interest activity since they are an integral part of the regulatory and supervisory framework. When the financiers of an institution have faith in its audited financial report, they are motivated to invest or channel more cash into the organization, resulting in increased financial performance.

Financial statement credibility and integrity are critical for market functioning and improved financial performance. An independent quality audit underpins the dependability and integrity of financial statements, which is critical for well-functioning markets and improved financial performance. External audits conducted in accordance with high-quality auditing standards can assist reporting organizations in complying with accounting rules and ensuring the accuracy, transparency, and timeliness of their financial statements. The quality of audits can help companies succeed financially by reinforcing good corporate governance, internal control and risk management. Audit quality is the detection of material misstatements and types of errors in the financial statements and reporting of these material misstatements and types of errors (Matoke & Omwenga, 2016). The devastating effects of the global financial crisis and global accounting scandals have brought to light the critical need and ongoing need for reliable and qualitative financial statements over the years. It is impossible to overstate the importance of independent audits in assuring the accuracy of financial reporting of publicly traded companies in Nigeria, particularly cement companies and other sensitive companies that are tightly regulated owing to their economic impact.

Financial reports are a public-interest activity since they are an integral part of the regulatory and supervisory framework.

The evaluation of Audit independent on financial performance of Nigerian cement companies will be significant to a wide range of groups, hence the justification for this study, covering a long period ranging from 2013 to 2021 and the findings of this study will be significant to various Cement Companies in Nigeria as it will provide them with information regarding the impact of audit quality, the independence exerted by the auditors in the course of carrying out their audit assignment. In line with the afforementioned problems the study addressed the question.

- i. Does any relationship exist between audit quality (auditor's independence) and financial performance of Nigerian listed cement companies?
- ii. What is the association between audit quality (auditor fees) and the financial performance of Nigerian listed cement companies?

2. Literature Review

2.1 Audit Independence

Audit independence refers to an auditor's objective mental approach when making decisions during the audit and financial analysis process. Independence is defined as the absence of influence, persuasion, or bias, which significantly decreases the worth of the audit service and audit report if it exists (Sweeney, 2014). The lack of independence of an auditor influences the risk of viewed as non-objective. This means that if a breach is identified, the auditor is unlikely to reveal it. Cheng et al. (2018) stated that in a case where public disclosure of audit fees and the non-audit fee is required, auditors may be willing to offer qualified audit views regardless of the client's economic importance to the auditor, and unqualified audit opinions otherwise. Independence, according to the Institute of

Internal Auditors (2007), is an anticipated auditor behavior that direct an auditor who does not have a self-interest in executing his or her job because it would be contradictory to integrity and objective standards. Because an audit opinion aims to raise the credibility of a accounting information as a management declaration, if a public selected accountant depend on the client, his expression of audit opinion will be useless. It is hypothesized that audit independence will have a significant relationship with the financial performance of listed Nigerian Cement Companies.

2.2 Audit Fees

Audit fees are agency fees for auditors who do audits. The audit price covers audit services, profit demand and risk compensation. The amount of audit fees a customer pays its audit firm should reflect the degree of audit work performed. This situation of work reflects the auditor's estimate and level of complexity and risk. An auditor wants to reduce the risk of filing a clean opinion when there are substantively pertinent misrepresentations in the financial statements of the client, he should generally behave as the nature, scope, and timing of audit procedures, which influences the completed amount of required fees. The audit fee affects the quality of audit, accounting firm growth, and the audit sector (Saddam et al. 2020). The amount of audit fees a customer pays its audit firm should reflect the degree of audit work performed. This situation of work reflects the auditor's estimate and level of complexity and risk. According to Okafor and Oyaleke (2022), if an auditor wants to reduce the risk of filing a clean opinion when there are substantively pertinent misrepresentations in the financial statements of the client, he should generally behave as the nature, scope, and timing of audit procedures, which influences the completed amount of required fees.

The fee paid to an audit firm is supposed to cover the full cost of the audit, the hours

spent on the audit function, the audit firm's experience and skills, and the scope of work to be done in a specific audit. As a result, there is no set charge for all audit functions because it varies depending on various factors and the specific circumstances of each audit. External auditing is a time-consuming job for public firms that necessitates the deployment of personnel. For a quality audit to be achieved in an audit activity, the audit fees are anticipated to be adequate. When the audit is paid less than it should be, he makes do with fewer audit workers and tries to keep the overall cost of the procedure to a minimum, as no audit business wants to lose money after the process. Focusing an audit on not exceeding a set cost limit rather than going to the length necessary without regard for cost undermines the audit's quality. The extent of audit planning is a function of the audit fee; therefore, the quality of an audit is a function of the scope of planning, which is supposed to be a function of the audit fee. Some people argue that audit fees are a good proxy for audit quality.

2.3 Financial Performance

There are different components of performance, each of which adds to an organization's total performance. Despite the advent of different available benchmarks and performance evaluation methods, defining what constitutes performance may remain elusive. The banking industry strives for high performance, but few banks are concerned with what that entails. The present stock market rally, which comes at a time when organisation profits are plummeting, required the question as to whether the banks as financial institute are doing a decent approved responsibility for their investors/shareholders (Ghouri & Khan, 2011).

Hansen and Mowen (2005) believe that firm Management values performance because it is a result achieved by an

individual or a group of individuals in an organization in terms of their authority and responsibility in achieving the goal legally, not in accordance with the law, and by morale and integrity. Performance is a measure of an organization's ability to acquire and manage resources in various ways in order to gain a competitive advantage.

2.4 Measurement of Financial Performance

Return on Assets (ROA) and Return on Equity (ROE) are examples of indices used in measuring firm financial performance. However, our current study adopts ROA to measure financial performance as according to Gladness (2020), ROA is one of the variables that provide a credible measure of financial performance. Return on Assets (ROA) measures a company's profitability in relation to its total assets. It is determined by dividing the overall earnings of the company by the total asset.

2.5 Empirical Review

Babatunde, Adedeji, and Adegbite (2021) evaluate the effect of audit quality on the firm performance of Nigeria Deposit Money Banks (DMBs) in using both market measures assessing performance accounting. Based on a panel data technique, the study used 9 chosen banks out of 16 quoted on the Stock Exchange (NSE) market over eight financial years between 2012 and 2019. Furthermore, the data was gathered from the sampled banks' annual reports and financial statements. The observed variables in the model are analyzed using correlation multiple regression approaches in this study. Both auditor size and audit fee have a positive and significant link with accounting measures of bank performance, according to the findings (ROA). Audit fees and size, on the other hand, have a positive but not substantial effect on Tobin's Q, a market indicator of performance. To improve the performance of deposit money banks in

Nigeria, the report suggests that executives utilize the services of audit organizations whose honesty and character are unquestioned.

Eneisik and Micah (2021) evaluate the link between audit quality indicators and market price per share of quoted Nigeria deposit money banks. Audit fees, audit tenure, and audit firm size were used to proxy audit quality indicators, whereas Tobin's Q was used to proxy market price per share. The participants in this study were fourteen Nigerian deposit money institutions that were listed on the stock exchange. Twelve banks were chosen as the sample size using judgmental sampling procedures. Secondary data was gathered from audited annual financial reports of Nigerian-listed deposit money banks from 2006 to 2019. The study found that audit quality measures increased investor trust, capital market confidence, and market price per share of Nigeria's listed deposit money institutions. The study suggests that banks' management should use audit fees, audit tenure, and audit firm size as determinants of audit quality, and use the best alternative to increase the market price per share.

Amahalu and Obi (2020) evaluate the impact of audit quality on firm financial performance of listed companies in Nigeria for the 2010-2019. The study looked at the impact of audit committee size, independence, and financial expertise on return on assets. This study relied on panel data derived from the annual reports and accounts of six (6) sampled quoted conglomerates for the years 2010 to 2019. The study used an ex-post facto research design. The study's hypotheses were tested utilizing inferential statistics such as the Pearson correlation coefficient and Panel least square regression analysis. At the 5% level of significance, the results demonstrated that audit committee independence, audit committee size, and audit committee financial expertise all have a significant positive effect on return on assets. The report advised, among other

things, that Nigerian conglomerates adhere strictly to the regulations of the Companies and Allied Matters Act (CAMA), which require six members of equal representation: three shareholders and three directors.

Monametsi and Agasha (2020) used ROA and Tobin's Q to measure the performance of firms in Uganda and Botswana and the result of the study showed that audit fees failed to predict firm performance for the two measures.

Abdullahi et al. (2020) confirmed that firm size significantly influences performance but found that audit fees displayed an insignificant relationship with ROA used as a measure of performance for listed firms in Nigeria.

Ogbonna et al. (2020) examined the impact of Audit Quality and Financial Performance of Quoted Firms in Nigeria. The study covered a period of 18 years, from 2000 to 2017. The dependent variable is Financial Performance, which is proxied by auditor independence, audit size, and audit committee, whereas the independent variable is Audit Quality, which is proxied by earnings per share and return on asset. Unilever Nigeria Plc., Oando Plc., and C & I Leasing Company were chosen for this investigation. Annual reports and accounts of the companies under consideration were used to get time series data. Using E-view 7.0, the researchers used the Ordinary Least Square (OLS) estimate technique. Oando Plc and C & I Leasing Company's returns on assets, with p-value t-statistics below the 5% significant level. Only C & I Leasing Company's p-value is below the 5% significant level globally. As a result, the study suggests that audit quality has no significant effect on listed enterprises' returns on assets in Nigeria. The study concluded that increasing the number of audit fees paid to the audit firm can help the management of listed companies in Nigeria enhance their financial performance and audit independence. In the near term, this may appear to be a cost-cutting measure,

but the advantages to the company greatly surpass the cost. Also, the management of publicly traded companies should hire one of the Big four audit firms since their integrity and character are unquestionable. Ahmed, and Mubarakatu (2020) determined the link between audit quality and the firm value of quoted insurance companies in Nigeria. The study data was gathered from companies' annual reports and accounts of listed insurance companies for five years using an ex-post facto research design (2015-2019). Multiple regression approaches were used to examine the data, and the results revealed that the size of the audit firm has a negative association with firm value, which is statistically significant.

Ogbeifun and Olorunsola (2020) assessed the effect of the audit quality on firm financial performance of listed consumer manufacturing companies in Nigeria. The precise goals are to investigate the impact of audit tenure, audit independence and audit firm size on firm financial performance of Nigerian consumer goods companies and lending credibility theory are all used in the research. Over 5 years, a descriptive and cross-sectional research approach was used to explore the association between audit quality and financial performance of quoted firms in Nigeria. The secondary data originated from the financial statements of five commonly traded consumer product firms. A Panel Least Squares Regression Method was used to assess the hypotheses. When all of the independent factors are studied combined, the findings show that they all have a significant impact on the financial performance of the selected Nigerian firms as measured by return on assets.

Enekwe, Chike, and Sergius (2020) examined the impact of audit quality on the firm financial performance of Nigerian quoted manufacturing companies for the 2006 to 2016. The study investigated the effect of audit committee, auditor's independence and audit fee on the return on

assets of publicly traded manufacturing firms. An ex-post facto research design was adopted for this investigation. A stratified purposive sampling strategy was used to select 24 manufacturing businesses from among the 80 listed in Nigeria. Secondary data was gathered from the companies' yearly financial reports. The Ordinary least-squares regression method was used to evaluate the data. Auditor independence, among other things, has a good and significant impact on the financial performance of publicly traded industrial enterprises, according to the research.

Chikwemma and Nwadiolor (2019) evaluated the impact of audit quality, as indicated by audit firm size, client importance, audit tenure, and auditor specialization, on the financial results, as measured by Tobins Q, of Nigeria's listed Deposit Money Banks (DMBs). Secondary data acquired from yearly reports and accounts of eight DMBs was evaluated using panel multiple regression techniques. According to the Hausman specification test, the Ordinary Least Squares (OLS) regression solution was best suited for the dataset. Auditor tenure has had a significant beneficial impact on DMB Tobins Q in Nigeria, according to the regression results. Client importance, on the other hand, has a significant negative relationship with Tobins Q, although audit firm size and auditor specialization have insignificant positive and negative effects on Tobins Q of Nigerian DMBs, respectively. According to the outcomes, Nigerian enterprises should hire auditors for three years or more in order to improve the performance of Nigerian deposit money banks.

Sylvester and Eyesan (2017) analyzed the impact of audit quality on earnings management in Nigerian DMBs. As a sample, the study examined 18 banks that were listed on the NSE in December 2010. The information was gathered from 2005 to 2010. The data was analyzed using a cross-sectional year-by-year regression analysis. Audit quality was monitored using audit

fees and auditor change, while earnings management was measured using abnormal loan loss provisions. Both audit fees and auditor change were positively and significantly associated with abnormal loan loss provision, according to the findings. High audit fees and changes in auditor tenure, according to this, will exacerbate earnings management. It was recommended that auditor changes should not be ceremonial but should be based on inefficiency, and audit fees from each auditor client should be monitored to enforce the 5% maximum charge from each customer as advised by the Institute of Chartered Accountants of Nigeria code of ethics of 2016.

Liu (2017) conducted an empirical study on the nexus between auditors' characteristics and audit fees. Age, gender, educational background, industry specialization, position, and busyness all have significant correlations with audit fees, according to the study, which used data from listed companies in China from 2010 to 2015. The study constructed a regression model of audit fees at the individual auditor level and found that age, gender, educational background, industry specialization, position, and business all have significant correlations with audit fees. The findings revealed that when choosing audit services, audit clients consider individual auditors and pay varied levels of audit fees, providing empirical evidence for auditor selection and cultivation.

Türel, Taş, Genç, and Özden (2017) examined the association between audit quality and audit firm tenure in Turkey between 2009-2016. The study employed three variables to proxy audit quality, including the likelihood of issuing updated audit reports and discretionary accruals, which were estimated using two models. It was discovered that audit quality does not improve with the length of time an audit firm has been in business. Given the higher expenditures connected with audit changeover, it was determined that

obligatory firm rotation provides negligible benefits. The study's findings will be valuable to regulators who are responsible for improving audit quality.

Okenwa and Ogbodo, (2017) determined the relevance of audit quality on firm financial performance of Nigerian banks. The study considers the impact of audit quality on the operating profit margin, cash flow, and return on assets ratios of Nigerian banks.

3. Methodology

The study population consist of (three) cement companies listed on the Nigeria Stock Exchange (NSE) as of December 2021. The study considers the cement companies as sectorial gap when compare with other studies. The nature of the secondary data is quantitative. Secondary data was retrieved from the published annual report and financial statement of the Cement Companies on the NGX Website and the official Website of the Cement

Model Specification

Regression model was utilise to examine the relationship between the study dependent variable and explanatory variables to examine the impact of audit independent performance and audit fee of quoted Cement Companies.

The equation is as follows:

$$FP = \alpha_0 + \beta_1 AUDIND_{it} + \beta_2 AUDFEES_{it} + \epsilon_{it} \text{-----1}$$

Where FP = Firm Financial Performance (Dependent Variable)

AUDIND= Audit Independence (Independent Variable)

AUDFEES= Audit Fees (Independent Variable)

α = is constant

β_1 = are the coefficient of the independent variables

i= number of firms under observation

t= time

ϵ = Error term

Companies for the study period. This enabled the study to gather the relevant data needed to achieve the predetermined objectives. The data generated for this study which is panel and longitudinal employed the use of descriptive and inferential statistics. The Panel Least Square Model was used as the method of data analysis. Descriptive statistics were used to compute the minimum, maximum mean, standard deviation value of both the dependent variable and the independent variable of interest. Inferential statistics included both correlation and regression, multicollinearity test, fixed effect test, random effect test, Hausman test to select between fixed and random effect for the basis of hypotheses testing, and heteroskedasticity test. These were employed to determine the correlation between the study dependent and explanatory variables. Version 14.0 of STATA was used as the software for data analysis.

$$ROA = \alpha_0 + \beta_1 AUDIND_{it} + \beta_2 AUDFEES_{it} + \epsilon_{it} \text{-----2}$$

4. Results and Discussion

Financial Performance, proxies with ROA) and the independent variables proxies with audit independence, audit fees.

The section presents the study descriptive statistics of the dependent variable (Firm

Table 4.1 Descriptive Statistics of Dependent and Independent Variables

Variables	Mean	Std Deviation	MIN	Skewness	Kurtosis
ROA	0.1146846	0.0759266	-0.021461	0.3820030	2.657625
AUDIND	0.0006977	0.0009320	0.000329	4.7795920	24.26173
AUDFEES	1.7000008	2.2300008	6.954243	0.3501925	2.444547

Source: STATA Output 14.0

Descriptive statistics of the dependent and explanatory variables of the study. It shows the nature and characteristics of variables, which are made up of ROA as the dependent variable and independent variables (AUDIND and AUDFEES). The results of the mean of the ROA show a value of 0.1146846, the mean value for AUDIND shows a value of 0.0006977, and AUDFEES shows a value of 1.7000008. Also, from the table, it shows that the standard deviation of the dependent variable (ROA) reveals a value of 0.0759266, while the values in respect of standard deviation for independent

variables (AUDIND, and AUDFEES) reveal a value of 0.000932 and 2.2300008 respectively. The minimum of the dependent variable (ROA) -0.021461 and the independent variables (AUDIND and AUDFEES), which shows a value of 0.0003292 and 6.954243 respectively. Skewness of the dependent and independent variables ROA and AUDIND and AUDFEES. The values are 0.382003 4.779592 and 0.3501925 respectively. Kurtosis show a value of 2.657625 for ROA and (AUDIND, AUDFTY and AUDFEES) indicate 24.26173 and 2.444547 respectively.

Table 4.2 Correlation Results of Dependent and Independent Variables

Variables	ROA	AUDIND	AUDFEES
ROA	1.0000		
AUDIND	-0.0931	1.0000	
AUDFEES	0.2698	0.8276	1.0000

The correlation of the dependent variable (ROA) and the independent variables (AUDIND, and AUDFEES), justified both positive and negative association exist amongst the study variables. ROA has a

positive relationship with AUDFEES, which is evident from the values of 0.2698. Audit independence indicate positive with AUDFEES as shown from the coefficient values of 0.8276).

Table 4.3 Fixed Effect Regression Results of Dependent and Independent Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AUDINDE	-37.81028	16.98770	-2.225745	0.0443
AUDITFEES	0.124314	0.044955	2.765267	0.0161
C	-0.874090	0.299906	-2.914552	0.0121
R-squared	0.848080	Mean dependent var		0.114685
Adjusted R-squared	0.696160			
S.E. of regression	0.041852			
Sum squared residual	0.022771			
Log likelihood	57.24323			
F-statistic	5.582402			
Prob(F-statistic)	0.001970			

Source: STATA Version 14.0

The fixed effect test was used to look for specific characteristics of dependent and independent variables that do not vary over time. The study R-Squared value was 0.848080, and the Probability Chi-Square

value was 0.001970. According to the adjusted R-Squared, the model explains approximately 69.62% of the variation in financial performance (ROA) as described by the independent variables.

Table 4.4 Random Effect Regression results of the Dependent and Independent Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AUDINDE	-30.77774	15.05204	-2.044755	0.0536
AUDITFEES	0.081268	0.032656	2.488605	0.0213
C	-0.589492	0.219724	-2.682875	0.0139
R-squared	0.747937	Mean dependent var		0.068565
Adjusted R-squared	0.687922	S.D. dependent var		0.072092
S.E. of regression	0.040273	Sum squared resid		0.034061
F-statistic	12.46249	Durbin-Watson stat		1.884990
Prob(F-statistic)	0.000011			

Source: STATA Version 14.0

The outcomes of the regression in terms of the random effect of the dependent and independent variables. This provides the variables' coefficients and p-values. The random effect was used to determine the best model among fixed and random effects. The R-Squared figure was

0.747937, and the Probability Chi-Squared figure was 0.000011. According to the adjusted R-Squared, the model explains approximately 68.79% of the variation in financial performance (ROA) as described by the explanatory variables (AUDIND and AUDFEES).

Regression Results of Audit Independence and Financial Performance (ROA)

The displays the regression results as it relates to the relationship between audit independence and the firm financial performance of listed Nigeria Cement Companies. The coefficient value of the relationship revealed a figure of -30.77774, which is a negative relationship and the p-value revealed a value of 0.0536 which was found significant. The result of the hypothesis indicate there is a significant association between the audit independence exercised by these auditors while carrying out their audit functions and the firm financial performance of listed Cement Companies. The findings support the findings of Ogbeifun and Olorunsola, 2020 who also found a significant relationship between audit independence and financial performance.

Regression Results of Audit Fees and Financial Performance

The regression results show that there is a relationship between audit fees and firm financial performance of specified Cement Companies in Nigeria. The value of the coefficient of the relationship indicated a value of 0.081268, which is a positive correlation, and the p-value indicated a figure of 0.0213, which proved significant.

5. Conclusions and Recommendations

The study concluded from the results of the association between audit independence and firm financial performance, that results therein could be linked to the fact that when these auditors are given the chance to carry out their audit assignment without any interference from the management of these listed Nigerian Cement Companies in Nigeria, it will have effect in their financial performance.

The management is also recommended to continue to ensure the independence of the auditors and should accord the auditors any

necessary cooperation for the smooth discharge of their audit assignment. They should not in any way try to induce or influence the auditors financially or otherwise while carrying out their audit assignments. Cement Companies should pay the auditors they audit remuneration or fees charged, they should not owe the auditors any remuneration or fees at the end of the audit assignments to motive his performance in subsequent engagements.

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