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EFFECT OF AUDIT ATTRIBUTES ON FINANCIAL REPORTING QUALITY OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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Abstract

This study examined the effect of audit attributes on financial reporting quality of listed consumer goods companies in Nigeria. Longitudinal research design was adopted, covering a sample of 18 firms listed on the Nigerian Exchange Group over the period of ten (10) spanning 2016 through 2025. Secondary data were obtained from audited annual financial statements, and the analysis was conducted using the dynamic panel Generalized Method of Moments (GMM) technique to address issues of endogeneity and unobserved heterogeneity. The findings revealed that financial reporting quality is dynamic, as past reporting quality significantly influences current reporting outcomes. Audit firm size was found to have a negative but statistically insignificant effect on financial reporting quality, Audit type (industry specialization) exhibited a positive and significant relationship with financial reporting quality. In contrast, audit fees and audit tenure showed significant negative effects on financial reporting quality. The study concluded that audit effectiveness in Nigeria's consumer goods sector depends more on audit specialization and independence than on audit firm size. It was recommended among others that listed consumer goods companies in Nigeria should ensure stricter regulation of audit tenure, improved monitoring of audit fees, and greater emphasis on auditor specialization in order to enhance financial reporting quality and strengthen investor confidence.

Keywords: Financial Reporting Quality, Audit Attributes, Audit Firm Size, Audit Type, Audit Fees, Audit Tenure

1. Introduction

Financial reporting quality (FRQ) remains a persistent challenge in emerging economies, particularly in Nigeria, where concerns about earnings management, weak disclosure practices, and non-compliance with reporting standards continue to undermine the credibility of published financial statements. Despite the adoption of International Financial Reporting Standards (IFRS) and ongoing regulatory oversight by bodies such as the Financial Reporting Council of Nigeria (FRCN), empirical evidence suggests that financial reports of listed firms still vary significantly in terms of transparency, reliability, and comparability (Oussii & Boulila Taktak, 2023; Liman & Abubakar, 2025). These issues are particularly pronounced in the



Taraba State University, Jalingo

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consumer goods sector, which operates under intense macroeconomic pressures such as inflation, exchange rate volatility, and rising production costs that further complicate financial reporting processes (Sani, 2024).

Audit attributes comprising audit firm size, audit industry specialization, audit fees, audit tenure are widely regarded as critical mechanisms for improving financial reporting quality. The theoretical expectation is that higher audit quality enhances monitoring effectiveness, reduces information asymmetry, and improves the credibility of financial statements in line with Agency Theory (Jensen & Meckling, 1976; Khan et al., 2022). However, empirical findings in Nigeria and other emerging economies remain mixed. While some studies report that audit quality positively influences reporting outcomes, others find weak or insignificant relationships, suggesting that institutional weaknesses and governance gaps may limit the effectiveness of audit mechanisms (Atokpe & Jeroh, 2024; Alfraih, 2021).

In the Nigerian consumer goods sector, there are ongoing concerns regarding the actual effectiveness of audit attributes in improving financial reporting quality. Firms in this sector often face operational complexities and financial pressures that may influence audit outcomes and reporting practices. Issues such as extended audit tenure and increasing audit fees have raised concerns about auditor independence and audit effectiveness, as prolonged auditor-client relationships may lead to familiarity threats and reduced professional skepticism (Aminu & Hassan, 2023; Okafor et al., 2024). Similarly, high audit fees may reflect underlying firm risk and complexity rather than improved audit quality, thereby complicating their interpretation as indicators of reporting reliability (Hossain et al., 2024).

Given these inconsistencies and gaps in empirical evidence, there remains a clear need to investigate the effect of audit attributes on financial reporting quality in Nigeria's consumer goods sector. Specifically, it is important to determine whether audit attributes such as audit firm size, audit specialization, audit fees, and audit tenure significantly influence FRQ.

2. Literature Review

Financial Reporting Quality

Financial reporting has been generally recognized as a very important area in accounting. Many accounting bodies and professional institution world over have made attempts to define the



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Faculty of Management Sciences

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objectives of financial statement and financial reporting which are vital to the development of financial accounting theory and practice (Lehtinen, 2013). Different scholars in their studies explain the term Financial Reporting Quality. To mention but a few, Arens (2012) defines the quality of the financial reporting to mean how well an audit detects and report material misstatements in financial statements, the detection aspects reflect auditor competence, while reporting reflects ethics or auditor integrity, particularly independence". Davidson and Neu (2013) define Financial Reporting Quality as the ability of auditors to discover and reveal light material misstatements and manipulations in net income reported.

Audit Firm Size

Okolie (2007) posted that independence is crucial because of the belief that the professional accountant/auditor is needed to give validation as well as reliability to report organized by the corporate entity. The auditor's declarations still lend credence to the accounting reports even in situations of no significant misstatements as well as errors in the accounting reports by certifying the nonexistence of such. Albeksh (2017) defined AUDINDP as the auditor's capacity to uphold an objective as well as unbiased mental perception, being neutral during the course of the audit, analyzing the outcomes as well as verification in the prepared audit report.

Audit fees

Divergent views in literature depict that audit fees/fees has a relationship with the financial reporting quality to some extent; in that, financial reporting quality usually affected fees paid to external auditors. For instance, quality may be decreased with fees if marginal forces associated with managerial influence overwhelm those associated with the scope of activities or reputational incentives. If these forces" relative ultimately reverse, then,, financial reporting" quality can also share a positive relationship with compensation dependence over domains where this dependency is more considerable. For instance, Francis and Ke, (2003); Reynolds, and Francis, (2004) found that audit fee does have a negative relationship with earnings quality, and thus improve the quality of financial reporting. On the other hand, Gul et al., (2003) examines the relationship between audit fees and discretionary accruals in a sample of Australian and firms, their results show a positive association between financial reporting quality (discretionary accruals) and audit fees. They dispute the belief that audit fees erode independence.



Taraba State University, Jalingo

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Audit Industry Specialization

Audit industry specialization has a profound impact on audit quality and financial reporting, as auditors with specialized knowledge are better equipped to address the specific risks, accounting standards, and regulatory requirements of particular industries. Industry specialization allows auditors to develop a deeper understanding of industry norms, business processes, and the nuances of financial reporting unique to the sector, enhancing their ability to detect irregularities or inaccuracies that may be overlooked by non-specialized auditors. As a result, specialized auditors often deliver higher-quality audits, ensuring more reliable financial information for stakeholders (Gul, et al., 2022; Krishnan, 2021).

Audit Tenure

Auditor tenure is commonly measured in two ways. The first is a dummy variable that reflects a recent change in auditor. This change in auditor is sometimes defined as auditor tenure of one year or less but also cutoffs of two or three years are used (Hay et al., 2006). The second measure is the actual duration of the current auditor tenure. Prior research works show that one of the factors that adversely influence auditor independence in expressing their opinion is over-familiarity of auditor with clients. Adeniyi and Mieseigha (2013) investigated the relationship between audit partners tenure and earnings quality. Their result reveals that there is a negative relationship between auditor tenure and earnings quality. Myers, et al. (2003) investigated the relationship between earnings quality and auditor tenure. The result shows that there is a positive relationship between earnings quality and audit tenure. Barbadillo and Aguilar (2000) find out the relationship between auditor tenure and audit quality.

Empirical Review

Alzeban (2022) examine the relationship between auditor independence and the quality of financial reporting, focusing on how various factors like audit remuneration and non-audit services impact this relationship. The study used data from companies listed on the Saudi Stock Exchange from 2015 to 2020. The study employed regression analysis to explore the impact of auditor independence on financial reporting quality. Auditor independence was measured through variables such as audit remuneration, non-audit services, and audit tenure. The results indicated a positive relationship between auditor independence and financial reporting quality.



Taraba State University, Jalingo

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Higher audit remuneration was associated with improved financial reporting quality, suggesting that well-compensated auditors might perform more thorough audits. However, a higher provision of non-audit services was linked to reduced financial reporting quality, indicating potential conflicts of interest. While the study provides valuable insights into the relationship between auditor independence and financial reporting quality in the Saudi context, the findings may not be generalizable to other countries with different regulatory environments. Additionally, the study could further explore how cultural factors might influence auditor independence.

Johnson and Williams (2023) explore how the type of industry affects the quality of financial reporting and the role of auditor firms in different industry settings. The study analyzed data from 2018 to 2022. The authors used a comparative analysis approach, examining financial reporting quality across different industries using measures such as earnings management, audit remuneration, and audit opinions. They employed regression models to assess how industry type influences these factors. The study found significant differences in financial reporting quality across industries. For example, industries with complex financial environments, such as technology and pharmaceuticals, experienced higher levels of earnings management and variability in audit opinions compared to less complex industries like retail. Audit remunerations were also higher in complex industries, reflecting the greater effort required for audits. The study provides valuable insights into how industry type affects financial reporting quality but focuses primarily on a few select industries. The findings might not be generalizable to all sectors. Additionally, the study could benefit from a deeper analysis of how specific industry characteristics (e.g., regulatory environment) interact with financial reporting quality.

Black and Davis (2024) analyse the relationship between audit remuneration and the quality of financial reporting, specifically examining whether higher audit remuneration correlate with improved audit outcomes. The study used a quantitative approach, analyzing data from audited financial statements and auditor firm size disclosures. Regression analysis was employed to assess the correlation between auditor remuneration levels and financial reporting quality. The study found a positive correlation between higher audit remuneration and improved financial reporting quality. Firms paying higher audit remuneration tended to have more accurate and



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reliable financial statements. The study effectively demonstrates a link between audit remuneration and reporting quality but may not fully address potential confounding factors such as auditor auditor remuneration or complexity of the audit. Future research could explore these additional variables.

Collins and Reed (2024) examine the effects of mandatory audit rotation on the quality of financial reporting in publicly traded companies. The study used a difference-in-differences approach, comparing firms before and after the implementation of mandatory audit rotation policies. They analyzed financial restatement rates and audit report quality. The study found that mandatory audit rotation led to an improvement in financial reporting quality, as evidenced by a decrease in financial restatements. The authors attributed this to increased audit scrutiny and reduced auditor familiarity threats. While the study demonstrates improved reporting quality, it does not fully explore potential negative consequences, such as the loss of audit knowledge and continuity. Future research could investigate the balance between rotation benefits and these potential drawbacks.

Theoretical Framework

There are several theories upon which research on this subject matter can be underpinned. In this study, agency theory was used to explain the relationship between dependent variable and independent variables.

Agency Theory: Agency Theory, developed notably by Jensen and Meckling (1976), This theory explains that when managers pursue their own interests rather than those of shareholders, information asymmetry and inefficiencies arise, leading to higher agency costs. Agency Theory posits that conflicts of interest exist between principals (shareholders) and agents (management) due to inherent differences in objectives and information asymmetry. The theory's relevance to this study is twofold. First, it provides a robust framework for understanding how audit firm characteristics, such as firm size and auditor remuneration, can influence financial reporting quality. Recent empirical studies have employed Agency Theory to examine similar relationships. For instance, Oppong et al. (2024) investigated the influence of auditor remuneration on audit quality and found that higher compensation is associated with enhanced audit performance. Similarly, Rahman et al. (2023) explored how audit firm size relates to financial reporting quality in emerging markets, demonstrating that larger firms tend



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Faculty of Management Sciences

ISSN NO. 1118-3527 for "Journal Of Management Science Research and Contemporary Issues (JMSRCI) Vol 3 (1), 2026

to exhibit higher reporting quality. Additional research by Fossung et al. (2022) and Arens (2012) further supports the notion that effective audit practices grounded in the principles of Agency Theory are critical for reducing agency costs and improving financial transparency. These studies collectively underscore the enduring relevance of Agency Theory in understanding the determinants of audit quality and its impact on financial reporting.

3. Methodology

The study employed longitudinal research design. The population of the study is the 21 Consumer goods Companies quoted on the floor of the Nigerian Exchange Group as at 2025. The study used secondary source of data collection. Dynamic panel regression technique was used for data analysis.

For the purpose of the study a model is specified and estimated.

$$FRQ_{it} = \beta + \beta_1 AIND_{it} + \beta_2 ATYPE_{it} + \beta_3 ACOM_{it} + \beta_4 ATEN_{it} + \varepsilon_{it}$$

Where:

FRQ_{it} = Financial Reporting Quality of company t as i in time t

AIND_{it} = Audit firm size of company t as i in time t

ATYPE_{it} = Audit Industry Type of company t as i in time t

ACOM_{it} = Audit Fee of company t as i in time t

ATEN_{it} = Audit Tenure of company t as i in time t

β_0 = constant

β_1 - β_4 = coefficient of the parameter.

ε_t = Error term of company i in time t



Table 1: Variables Measurement

Variables	Definition/Measurements
FRQ	Defined as accruals and earnings quality. Measured as residuals from the modified Dechow and Dechev (2002) change in working capital accrual model.
Audit firm size	Defined as a state of objectivity and absence of any managerial influence, by personal or financial involvement with a client. Measured by dichotomy ('1' provided the audit firm perform other services other than statutory audit and '0' otherwise)
Audit industrial specialization	Defined as the largest global audit firm (Deloitte, pwc, Ernst & Youngm and KPMG). Measured by dichotomy ('1' provided the company is being audited by any of the big4 audit firm and '0' otherwise).
Audit fees	Defined and measured as total audit fees at the end of accounting period, as reported in the statement of comprehensive income.
Audit Tenure	Number of years spent in auditing the company

Source: Researchers Compilation, 2026

4. Results and Discussion of Findings

Table 2 Descriptive Statistics

	Mean	Maxi	Mini	S.Dev.	Skew	Kurt	Obs
FRQ	0.286199	0.487620	0.176340	0.064123	1.078638	3.937019	190
AIND	0.721053	1.000000	0.000000	0.449666	-0.98578	1.971767	190
ATYPE	0.668421	1.000000	0.000000	0.472024	-0.7155	1.511936	190
ACOM	3.983337	6.733732	1.255273	1.037891	-0.16086	4.377921	190
ATEN	0.863158	1.000000	0.000000	0.344589	-2.11335	5.466229	190

Source: Eviews Output, 2026

Financial Reporting Quality (FRQ) records a mean value of 0.286, indicating a moderate level of reporting quality among the sampled firms. The standard deviation of 0.064 shows low variability, meaning most firms exhibit fairly similar reporting quality. The maximum value of 0.488 and minimum of 0.176 suggest limited but observable variation across firms. The positive skewness of 1.079 indicates that a few firms have relatively higher reporting quality than the majority. The kurtosis of 3.937 suggests a leptokurtic distribution, implying the presence of some extreme observations in reporting quality. Audit Firm Size (AIND) has a mean of 0.721, showing that most firms are audited by large audit firms. The negative skewness of -0.986 indicates that observations are concentrated toward higher audit firm size values. The



standard deviation of 0.450 reflects moderate dispersion, suggesting variation in audit firm engagement across firms.

Table 3 Correlation Matrix

Correlation Probability	FRQ	AIND	ATYPE	ACOM
AIND	0.111399 0.1260			
ATYPE	0.251795 0.0005	0.808315 0.0000		
ACOM	-0.501094 0.0000	0.271321 0.0002	0.256299 0.0004	
ATEN	-0.675358 0.0000	-0.179359 0.0133	-0.150319 0.0384	-0.046311 0.5258

Source: Eviews Output, 2026

The correlation results show that Audit Firm Size (AIND) has a weak positive but statistically insignificant relationship with Financial Reporting Quality (FRQ) ($r = 0.111399$; $p = 0.1260$), suggesting that larger audit firms do not significantly improve reporting quality. Audit Type (ATYPE) shows a positive and significant relationship with FRQ ($r = 0.251795$; $p = 0.0005$), indicating that audit specialization improves financial reporting quality. Audit Fee (ACOM) has a strong negative and significant relationship with FRQ ($r = -0.501094$; $p = 0.0000$), suggesting that higher audit fees are associated with lower reporting quality. Audit Tenure (ATEN) also shows a strong negative and significant relationship with FRQ ($r = -0.675358$; $p = 0.0000$), implying that longer auditor tenure reduces reporting quality. The relationship between AIND and ATYPE is strong and positive ($r = 0.808315$; $p = 0.0000$), indicating that large audit firms are more likely to be industry specialists. ACOM is positively related to both AIND and ATYPE, showing that higher audit quality is associated with higher audit fees.



Table 4 GMM Results

Dependent Variable: FRQ				
Method: Panel Generalized Method of Moments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
FRQ(-1)	0.100974	0.007249	13.92869	0.0000
AIND	-0.016390	0.023328	-0.702596	0.4913
ATYPE	0.049905	0.023039	2.166116	0.0440
ACOM	-0.016622	0.002803	-5.929479	0.0000
ATEN	-0.132749	0.002175	-61.04574	0.0000
J-statistic	14.13206	Instrument rank		19
Prob(J-statistic)	0.439919			

Source: Eviews Output, 2026

The GMM results in Table 4 indicate that financial reporting quality (FRQ) is dynamic in nature, as shown by the positive and highly significant coefficient of the lagged dependent variable FRQ(-1) ($\beta = 0.100974$; $p = 0.0000$). This suggests persistence in reporting quality over time, implying that past reporting practices significantly influence current outcomes, consistent with dynamic accounting behavior in firms (Arellano & Bover, 1995; Roodman, 2009; Liman & Abubakar, 2025). Audit Firm Size (AIND) shows a negative but statistically insignificant effect on FRQ ($\beta = -0.016390$; $p = 0.4913$), indicating that audit firm size does not significantly improve reporting quality in Nigerian consumer goods firms, aligning with findings that audit size alone is not a strong determinant of reporting quality in emerging markets (Atokpe & Jeroh, 2024; Alfraih, 2021).

Audit Type (ATYPE) has a positive and statistically significant effect on FRQ ($\beta = 0.049905$; $p = 0.0440$), suggesting that audit specialization enhances financial reporting quality. This supports the view that industry-specific knowledge improves audit effectiveness and reduces reporting errors (Khan et al., 2022; Oussii & Boulila Taktak, 2023). In contrast, Audit Fee (ACOM) shows a negative and highly significant effect on FRQ ($\beta = -0.016622$; $p = 0.0000$), indicating that higher audit fees are associated with lower reporting quality. This finding suggests that audit fees may reflect underlying firm risk and complexity rather than audit quality improvement, consistent with recent evidence from developing economies (Hossain et al., 2024; Miko & Kamardin, 2022).

Audit Tenure (ATEN) exhibits a strong negative and highly significant effect on FRQ ($\beta = -0.132749$; $p = 0.0000$), implying that longer auditor-client relationships reduce financial



Taraba State University, Jalingo

Faculty of Management Sciences

ISSN NO. 1118-3527 for "Journal Of Management Science Research and Contemporary Issues (JMSRCI) Vol 3 (1), 2026

reporting quality. This supports the audit independence argument that prolonged tenure weakens auditor objectivity due to familiarity threats (Aminu & Hassan, 2023; Okafor et al., 2024). The results therefore highlight that while audit specialization improves reporting quality, prolonged tenure and high audit fees significantly undermine it.

Finally, the J-statistic probability value (0.439919) indicates that the instruments used in the GMM model are valid and the model is correctly specified, supporting the reliability of the results (Roodman, 2009). Overall, the findings suggest that audit attributes have mixed effects on financial reporting quality, with audit type improving it, while audit fees and audit tenure significantly reduce it, consistent with recent empirical evidence in emerging market corporate governance literature (Liman & Abubakar, 2025; Khan et al., 2022).

5. Conclusion and Recommendations

Based on the findings, the study concluded that financial reporting quality (FRQ) of listed consumer goods companies in Nigeria is dynamic, as past reporting quality significantly influences current reporting outcomes. This confirms that financial reporting practices are not static but evolve over time based on prior firm reporting behaviour. It was further concluded that, size or reputation of audit firms does not necessarily translate into improved reporting quality in the Nigerian context. This suggests that audit firm scale alone is not a sufficient driver of high-quality financial reporting. Conclusion was also reached that auditors with industry-specific expertise enhance the credibility and accuracy of financial reports. Finally, higher audit fees and longer auditor-client relationships are associated with reduced reporting quality, likely due to increased client complexity, risk exposure, and reduced auditor independence over time.

Based on these conclusions, the study recommended that, regulatory authorities such as the Financial Reporting Council of Nigeria (FRCN) should strengthen audit rotation policies to reduce long auditor-client relationships, as prolonged tenure negatively affects financial reporting quality. Consumer goods firms should prioritize engaging auditors with strong industry-specific knowledge since audit type significantly improves financial reporting quality. Audit committees should carefully monitor audit fee structures to ensure that high fees reflect audit complexity rather than inefficiency or weak internal controls, as audit fees negatively affect reporting quality. Companies should focus more on audit competence, independence,



and specialization rather than audit firm size when selecting auditors. Audit firms should reinforce independence safeguards, especially in long-term engagements, to prevent familiarity threats that weaken audit effectiveness and financial reporting quality. Corporate boards and audit committees should enhance oversight of audit processes to ensure that audit engagements contribute positively to financial reporting quality.

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