

**MODERATING EFFECT OF AUDIT COMMITTEE MEMBER'S
QUALIFICATIONS ON AUDIT QUALITY ATTRIBUTES AND VOLUNTARY
DISCLOSURE OF LISTED NON-FINANCIAL FIRMS IN NIGERIA**

BY

**¹NABURGI, Musa Mohammed,
Department of Accounting, Nasarawa State University, Keffi,**

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**²HASSAN Musa
Department of Accounting, Nasarawa State University, Keffi**

&

³GOEWAM Adamu Mohammed

Department of Accounting, Nasarawa State University, Keffi

Abstract

This study examines the influence of audit quality attributes and the moderating role of audit committee member's qualifications on the voluntary disclosure practices of listed non-financial firms in Nigeria. The audit quality attributes considered are audit fee, auditor industry specialization, audit tenure, and audit firm size. This study used an ex post facto research design. Data were extracted from the financial statements of listed nonfinancial firms in Nigeria. Using a fixed effects panel regression model on 50 listed non-financial firms from 2014 to 2023, the study found that audit fees, auditor industry specialization, and audit firm size positively and significantly impact voluntary disclosure. In contrast, audit tenure did not significantly influence voluntary disclosure. Importantly, the study revealed a complex moderating role of audit committee member's qualifications. The audit committee members' qualifications enhanced the audit fees' positive effect on voluntary disclosure. However, they weakened the positive effects of auditor industry specialization and audit firm size on voluntary disclosure. The qualifications did not significantly moderate the relationship between audit tenure and voluntary disclosure. These findings contribute to the existing literature on voluntary disclosure, highlighting the important role of audit quality attributes and the complex moderating influence of audit committee member's qualifications. The results provide valuable understanding for firms, regulators, and policymakers in promoting enhanced voluntary disclosure practices, financial reporting transparency, and investor confidence in the Nigerian capital market.

Keywords: voluntary Disclosure, Audit fees, Audit Tenure, Audit Firm Size, Audit Industry Specialization, Non-Financial Firms, NGX

INTRODUCTION

The need to ensure high audit quality of companies' financial reports cannot be overemphasized. High-quality external auditing is a central component of a well-functioning capital market. Companies with a reputation for credible financial reporting will likely change auditors when their audit quality is questioned to avoid capital market consequences of unreliable financial reporting. The performance of independent auditors is deemed fundamental to the functioning of the financial and capital markets based on the assumption that issuing an opinion on the reliability of accounting information contributes to a business environment characterized by trust and credibility.

However, corporate failures and scandals at the start of the century and other subsequent market crises have eroded the confidence of stakeholders in the external auditors' reports. There is also a loss of confidence in auditor reports because stakeholders are unable to appreciate the quality of audit reports, as quality is unobservable and there is no full understanding of factors affecting the report. Real activity manipulation has been reported to be on the increase. As observed by Ame (2014), voluntary disclosure is unobservable and because managers carry this manipulation, stakeholders (investors, shareholders, bondholders, etc.) are unable to know the true economic value of the firm because their reports do not accurately reflect the actual performance of the firm.

Voluntary disclosure has attracted much attention from academicians and considerable attention in accounting literature in recent years in the context of the globalization of the world's financial markets. However, research has focused on developed countries (Depoers, 2000; Labelle, 2002; Petersen & Plenborg, 2006; Brockman et al., 2009). Little attention has been devoted to the voluntary disclosure of companies in emerging countries, many economies that have gained increased importance in the global capital market. Other research is interested in studying the quality of information on financial risks in annual reports (Lombardi et al., 2016). The quality of voluntary disclosure included in the annual reports is considered nowadays to be at the heart of modern financial problems.

The companies are confronted with a crisis of trust and cannot think about the efficiency of their financial disclosure. Thus, a high quality of disclosure transparency can inform the firm's stakeholders better. As stated by (Watson et al., 2002; Xiao et al., 2004; Beattie & Smith, 2012), and according to the disclosure theory, firms have incentives to provide more voluntary disclosures if their benefits offset their costs. In the last decade, several studies were conducted in developing countries such as Malaysia (Mohd-Ghazali & Weetman, 2006), Kuwait (Al-Shammari, 2008), Turkey (Uyar et al., 2013), Iran (Sadegh et al., 2013), Egypt (El Assy, 2015), and Tunisia (Ali, 2014). These studies have investigated the association between corporate governance attributes and voluntary disclosure levels. The results confirmed significant relationships between voluntary disclosure strategy and corporate governance. As shown in previous research, the audit quality is related to the voluntary disclosure level. Many studies assume a positive and significant relationship between audit characteristics and voluntary disclosure level.

The justification for positive relation is that audit firms with a high quality of services have greater experience since they are international firms and they do not just audit annual reports and accounts, but also contribute to improve them. Voluntary disclosures can be financial and non-financial information publicly disclosed through the annual report and other corporate

channels. Financial reporting not only focuses on numerical and quantitative information, but it includes qualitative information accompanied by comments and other financial information. Indeed, the financial statements are insufficient to give a fair view of a firm's situation. Voluntary disclosure can be defined as a facultative publication that is not part of the public rights for information. Sadegh et al. (2013) examined the factors influencing nonfinancial information disclosure quality of 102 firms listed in the Tehran Stock Exchange during the period 2008–2012, and they found that auditing firm size has a positive and significant effect on nonfinancial information disclosure quality.

The voluntary disclosure of financial information privately known only to firms' managers has a primarily informational rather than contracting role. Meanwhile, this potential matter cannot be unlocked when the managers cannot credibly commit to be truthful (Ball et al., 2012). Managers seek to provide informative disclosure of private information; therefore, they need some mechanisms for credibility. It is proposed that committing to high quality audits is one such mechanism. Several recent empirical studies that examined the association between voluntary disclosure and corporate governance (Uyar et al., 2013; Barros et al. 2013) find evidence that voluntary disclosure in annual reports increases with external audit quality and other governance mechanisms.

Also, most of the prior studies on audit quality and voluntary disclosure in Nigeria such as Okolie, Izedonmi and Enofe (2013) and Okolie (2014) focused more on social disclosure as a measure of voluntary disclosure. This approach limits the generalizability of findings concerning the effect of audit quality Attributes on voluntary disclosure of firms in Nigeria in general and non-financial companies which prior studies have ignored. This constitutes one of the gaps in the literature that this study seeks to fill. This highlights the methodological gap that the study intends to address.

These studies also focused more on audit firm size, audit fees and auditor tenure even though the literature has listed other audit quality proxies. This approach limits the general ability of findings concerning the effect of audit quality on firms' voluntary disclosure in Nigeria. A study that includes more variables such as auditor industry specialization, is desirable as it provides a better understanding of the effect of audit quality on voluntary disclosure of firms in Nigeria. It is still important to study auditor industry specialization (one of the proxies for audit quality) to decide empirically the extent associated with voluntary disclosure in the Nigerian non-financial sector. This is important because given the complex nature of the non-financial companies and business operations, industry specialist auditors are expected to play a prominent role in mitigating voluntary disclosure of companies operating in the sector due to their specific industry knowledge.

The objective of this study is to examine moderating effect of audit committee member's qualifications on audit quality attributes and voluntary disclosure of listed non-financial firms in Nigeria

LITERATURE REVIEW

Voluntary Disclosure Practices

As financial reporting and disclosure are potentially important means for management to communicate firm's performance and value to outside investors, increased disclosure practices will help in reducing information gap between firm and its stakeholders. The main reason behind the emphasis on this emerging issue is that enhanced disclosure and transparency are

the twin cornerstones for protecting shareholders' rights (Madhani, 2008). Full disclosure practice along with transparency in financial reporting can build a climate of trust and boost the confidence of the investing public. There is emphasis on the crucial role of increased voluntary disclosures in the current age of information economy. Ahmed and Hadri (2018) avers that enhanced disclosure improves efficiency of capital allocation and reduces the cost of capital. Full disclosure and transparency are the driving forces for the success of businesses and sustainable performance, and they help maximise shareholders' wealth.

There is a consensus that the lack of sound governance and transparency in disclosing information by companies is the major cause of the recent crisis that has engulfed the market. Therefore, many countries worldwide have taken action to reform their corporate governance code to strengthen corporate governance standards and improve company disclosure and transparency. The Nigerian experience, the European financial crisis as well as the accounting and corporate scandals in the United States have drawn attention to the need for better corporate governance among Nigerian companies (Uwuigbe, 2018).

Some of the mechanisms that governance codes emphasize are transparency and disclosure. There is transparency and disclosure when a company provides timely, adequate, and reliable picture of its condition and operation as well as financial and economic performance in terms of quality and content through its financial statements, annual reports, and performance evaluations. This mechanism enables shareholders, creditors, and directors to monitor management effectively (Rahman & Salim, 2010). Corporate disclosure can either be mandatory or voluntary depending on the information needs of the various stakeholders and regulatory requirements. In this study, operating performance disclosure and governance disclosure are in line with mandatory reporting while social and environmental disclosures are examples.

Audit Quality Attributes

Audit quality is an important issue considered by various interest groups in the company, the audit scope and the capital market. Because audit quality is barely visible in practice, research has faced many problems. Audit quality components introduced in this study are Audit fees, firm size, auditor tenure and auditor industry specialization. However, according to the International Auditing and Assurance Standards Board (IAASB, 2011), there have been several attempts to conceptualize "audit quality" in the past. However, none has resulted in a definition that has achieved universal recognition and acceptance. Audit quality is, in essence, a complex and multi-faceted concept. The classic definition of audit quality that most audit researchers cite is that of DeAngelo (1981) which states that audit quality is the market-assessed joint probability that a given auditor will both (a) discover a breach in the client's accounting system and (b) report the breach. The definition highlights two important aspects of audit quality: (1) the competence of the audit firm that determines how likely it is that a misstatement will be detected and (2) the independence and objectivity of the auditor that determines what the auditor is likely to do about a detected misstatement. This definition has been quite useful to audit quality studies.

Audit quality is the soul of the audit profession. It is related to the vital interest of the public. Audit quality has been considered a multifaceted concept by the International Auditing and Assurance Standard Board (IAASB). Users, auditors, regulators, investors (shareholders), and other stakeholders in the financial reporting process may have divergent views on what constitutes audit quality, influencing the type of indicators one might use to assess audit quality. The auditor conducting the audit may define high audit quality as satisfactorily completing all tasks required by the firm's audit procedures. The auditor may decide to evaluate high audit quality as one for which the work can be defended against any challenges in an inspection by a court of law. Regulators may view audit quality as one that complies with the professional standard. The public may consider high audit quality to avoid economic problems for a company or the market (Enofe et al 2013)

Audit fees.

An audit fee reflects the economic costs of an efficient audit. The International Standards on Auditing defines audit fees as the amount that remunerates the financial auditor's activity and the certification of financial statements. The Code of Ethics for professional accountants states that audit fees should be calculated objectively and not influence the auditor's independence. Several research have been carried out on the determinants of audit fees. Most of the research findings showed that the major determinants of audit fees may include firm size, business complexity, auditor type, audit tenure, company performance, leverage, etc. AL-Khaddash et al. (2013) defined audit fees as all charges the companies pay to the external auditors against the audit services and non-audit services, e.g. management advisory and consultants. The Securities and Exchange Commission (SEC) defines audit fees as the fees paid for annual audits and reviews of financial statements for the most recent fiscal year. Chersan et al. (2012) also defined audit fees as the sums payable/paid to the auditor for the audit services offered to the auditee.

Audit Firm Size

The difficulty in measuring audit quality has led many researchers to use audit firm size as a surrogate. Large audit firms are assumed to perform more powerful tests. Consequently, larger audit firms are more likely to be associated with more precise information than smaller audit firms, all else being equal (Beatty, 1989; Titman & Trueman, 1986). Analytical research has suggested that audit firm size and audit quality are positively related. For example, DeAngelo, (1981) proposes that larger firms provide higher-quality audits because larger audit firms have fewer incentives to compromise their standards to ensure the retention of clients in comparison with smaller firms. Similarly, Dopuch and Simunic (1982) argue that audit quality is a function of the number and extent of audit procedures performed by the auditor and that larger firms have more resources with which to conduct tests., Moore and

Audit Tenure

Auditor Tenure represents the length of the relationship between auditors and their clients; generally, there is a debate among authors about the reliability of auditor tenure as an audit quality measure. George (2004); Ghosh and Moon (2005); Knechel and Vanstraele (2007) asserted that there is a strong relationship between audit quality and auditor tenure so that long auditor rotation has a positive impact on audit quality. That can be explained by a new engagement that involves higher risk as auditors lack the customer-specific knowledge essential to conduct auditing effectively, and this knowledge of the customer and the business environment is obtained by experience with the client over time. Furthermore, Geiger and Raghunandan (2002) asserted that long auditor rotation hurts audit quality, and they demonstrated that by Enron scandal.

Auditors Industry Specialization

Industry specialist auditors have gained great training and experience in a specific industry. Solomon et al. (1999) find that industry specialist auditors have more accurate non-error frequency knowledge than non-industry specialists. Owhoso, Messier, and Lynch (2002) suggested that industry specialists can detect seeded errors in staff work papers more effectively during the audit review process. Low (2004) finds that auditors' industry specialization improves their audit risk assessments. Hammersley (2006) found that matched specialists (i.e., specialists working in their industry) develop more complete problem representations about the seeded misstatement when they receive partial- or full-cue patterns than when they receive no-cue patterns. In contrast, mismatched specialists cannot develop more complete problem representations even when they receive full-cue patterns. These behavioral auditing studies suggest that auditor industry specialization can enhance the effectiveness of auditors' work because of their greater industry-specific knowledge. There is also a stream of archival auditing research that examines the effect of auditor industry specialization on financial reporting quality.

Audit committee members' qualifications

The audit committee, consisting of independent non-executive directors who are financially literate and should have the necessary financial expertise, are ideally suited to oversee and strengthen the company's ethical compliance and related business practices. An effective audit committee should consist of members who are all financially literate with sufficient financial expertise them. This would normally require schooling in accounting and/or auditing. As part of the Accounting Studies curriculum, students take the subject of Auditing, which covers the area of professional ethics. Furthermore, the International Federation of Accountants (IFAC) has placed increased emphasis on the teaching of business ethics at university level, with the result that Business Ethics now forms part of the accounting curriculum of most universities (IFAC, 2002; Els, 2007; Williams, 2007). Members of professional accounting bodies are also required to complete training contracts. During these training contracts, they are guided on

applied ethics and dealing with ethical problems (Knechel et al., 2007). After qualifying, they should meet certain continuing professional development (CPD) criteria, including business ethics (Els, 2007). As part of their financial reporting and control oversight responsibilities, audit committees are reviewing various forms of financial reporting. They are working through various reports and information on internal control and risk management systems. Given their accounting and auditing backgrounds and training, they would be well suited to identify possible fraudulent financial reporting practices, collusion, and areas of fraud.

Empirical literature

Gandia and Huguet (2023) examined whether the effect of audit fees on audit quality, measured by the level of earnings management, is affected by the type of audit (voluntary vs mandatory), as well as whether the effect of audit fees on audit quality is different depending on the type of audit. Using a sample of Spanish SMEs composed of both voluntarily and mandatorily audited companies, its discover that voluntary audits have higher quality when audit fees are lower, but the differences in audit quality between voluntary and mandatory audits reverse as audit fees increase, and mandatory audits are more effective at deterring earnings management when audit fees are high. Additional analyses show that voluntary audits do not directly affect earnings management; instead, voluntary audits are associated with abnormal fees, which in turn negatively affect earnings management. The results also show that audit fees are only negatively associated with earnings management when accruals are income-increasing, which is related to auditor conservatism.

Yayangida, et al (2023) examined the moderating role of audit committee's independence on the effect of audit fees and the financial reporting quality of listed non-financial services firms in Nigeria. Audit Committee's Independence was measured by the ratio of independent directors in the audit committee to total audit committee members. Audit fees were measured by logarithms of audit fee while financial reporting quality was measured by discretionary accruals. The study employed 30 non-financial services firms listed on the Nigerian Exchange Group over 11 years from 2011 to 2021. The data was handpicked from the annual financial reports of the sampled companies. Descriptive statistics and multiple regression analysis techniques were used for data analysis. Findings revealed that audit fees do not directly affect the financial reporting quality of listed non-financial services firms in Nigeria. However, the effect of audit fees on financial reporting quality is statistically significant when moderated by audit committee's independence.

Munisi (2023) examined the factors affecting audit fees in firms listed primarily in Sub-Saharan Africa countries by focusing on the relationship between ownership structure and audit fees. The study uses an unbalanced panel dataset of 531 observations of non-financial firms collected from annual reports from 2005 to 2009. The findings show that audit fees vary with ownership structure. Particularly, the study shows managerial ownership and concentrated ownership are negatively related to audit fees, whereas foreign ownership is related positively to audit fees.

Theoretical framework

Agency Theory

Agency theory underpinned this study. This theory was developed by Jensen and Meckling (1976) who claimed that the theory indicates the nexus between the principals, such as shareholders and agents such as the company executives and managers. In this theory, shareholders who are the owners or principals of the company hire the agents to perform work. Principals delegate the running of businesses to directors or managers, who are the shareholder's agents. The agent has decision-making authority so, he or she could transfer wealth in a certain manner from the principal to the agent if the principal intervenes and the managers, as the agents of shareholders, could act in their own business. Agency problems sometimes occur when the shareholders have interest to maximize the firm's value, but the managers have more knowledge, understanding and information about the company than the shareholders. Also, agency theory explains the conflicts which may occur between principals (shareholders) and agents (managers). The theory contends that information asymmetry, opportunistic behavior of agents and conflicts between the two parties are easier to handle with more effective corporate governance. Prior literature on agency theory suggest that better mechanisms of corporate governance have positive effects on firm's legitimacy and financial performance. In addition, agency theory argues that it is important to monitor management closely to minimize the principal-agent conflict and maximize stockholders' wealth (Hussain et al., 2016). According to this paradigm, the board's key activity is monitoring the managers, protecting shareholder rights, and leading to better firm performance by reducing agency costs (Hillman & Dalziel, 2003).

According to agency theory, voluntary disclosure of firms, mainly on social and environmental aspects, is a means to reduce agency costs or future agency costs that may occur in the form of legislation and regulation (Cormier et al., 2005; Galani et al., 2012). This cost reduction will affect companies' risk profiles, profitability and thus their market value.

METHODOLOGY

This study used an ex post facto research design. Data were extracted from the financial statements of listed nonfinancial firms in Nigeria. The study population consisted of 50 selected nonfinancial companies quoted on the Nigerian Exchange Group (NGX) between 2014 and 2023. A secondary source of data collection was used, and the data were extracted from the firms' annual reports and accounts. Panel regression technique was used, and Stata 17 was employed as the data analysis tool.

Model Specification

$$VD = \beta_0_{it} + \beta_1 AFE_{it} + \beta_2 AT_{it} + \beta_3 AFS_{it} + \beta_4 AIS_{it} + \beta_5 AAFE_{it} + \beta_6 AAT_{it} + \beta_7 AAFS_{it} + \beta_8 AAIS_{it} + e$$

Where:

VD = voluntary disclosure (dependent variable)
 AFE= Audit Fee (Independent variable)
 AT= Audit Tenure (Independent variable)
 AFS= Audit Firm Size (Independent variable)
 AIS=Auditor Industry Specialization (Independent variable)
 ACMQ= Audit committee member's qualifications (moderating variable)
 AAFE= Moderating effect of audit committee member's qualifications on audit fee
 AAT= Moderating effect of audit committee member's qualifications on Audit Tenure
 AAFS= Moderating effect of audit committee member's qualifications on Audit Firm Size
 AAIS= Moderating effect of audit committee member's qualifications on Auditor Industry Specialization
 B0 =Constant
 e = Error Terms
 it= cross-sectional time series
 β_1 to β_6 = coefficient of slope or regression coefficient

Measurements of Variables

S/N	Variable	Type	Measurement	Source
1	Voluntary Disclosure (VD)	Independent	GRI (2016) indicators measured as an index to the percentage of the number of items disclosed to the total number of items expected to be disclosed.	Adedilan and Alade (2013), Royet (2016), Brockman (2015).
2	Audit Firm Size (AFS)	Independent	Measured by Dichotomous:1 if company is audited by a Big4, otherwise 0	(DeAngelo, 1981; Khrishan & Schauer, 2000; Khrishan, 2003).
3	Auditor Industry Specialization (AIS)	Independent	Measured by dichotomous variable 1 for the companies audited by industry specialist auditors and 0 for non-specialist auditors.	Zhou and Elder (2001): Krishnan & Yang 2003).
4	AUDIT FEE (AF)	Independent	Measured as a natural logarithm of the amount of audit fees paid to the auditor by the company	. (Effiok, & Eton, 2013)
5	AUDIT TENURE (AT)	Independent	The length of time (number of years) spent by the audit in the firm	(Jayeola, Taofeekb & Toluwalase, 2017).

	Audit committee member's qualifications . (ACMQ)	Moderator Variable	The number of audit committee members with academic qualifications (undergraduate or postgraduate and other fields of study) and professional credentials includes membership in organizations like ANA, ICAN, ACCA, CPA America, or CPA Australia. Additionally, it is important for AC members to have specific academic and professional credentials to perform their tasks successfully.	Hayes (2014), Lisic et al. (2019), Wan Mohammad et al. (2018), Yatim et al. (2006)
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Researchers Computation, 2024

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2

	VD	AF	AIS	AT	AFS	ACMQ	AAF	AAIS	AAT	AAFS
Mean	0.428767	1.886064	0.202794	0.481846	0.437784	2.474000	4.657734	0.524458	1.208461	1.092037
Median	0.486520	1.898930	0.000000	0.514093	0.482843	3.000000	4.217121	0.000000	1.083333	0.973039
Maximum	0.636029	4.475960	1.000000	1.000000	1.000000	3.000000	12.52827	3.000000	3.000000	3.000000
Minimum	0.221814	0.301471	0.000000	0.000000	0.000000	1.000000	0.602941	0.000000	0.000000	0.000000
Std. Dev.	0.127165	0.893333	0.252464	0.321245	0.364448	0.588231	2.437627	0.677648	0.892378	0.970948
Skewness	-0.082090	0.876293	0.891475	0.219781	0.293246	-0.608825	0.749470	1.055698	0.514020	0.526675
Kurtosis	1.254037	3.414386	2.870322	2.232440	1.859006	2.417218	3.092767	3.359077	2.559855	2.266393
Jarque-Bera	64.06961	67.56822	66.57762	16.29925	34.28837	37.96474	46.98809	95.56110	26.05400	34.32765
Probability	0.000000	0.000000	0.000000	0.000289	0.000000	0.000000	0.000000	0.000000	0.000002	0.000000
Sum	214.3836	943.0321	101.3971	240.9228	218.8922	1237.000	2328.867	262.2292	604.2304	546.0184
Sum Sq. Dev.	8.069248	398.2239	31.80521	51.49585	66.27835	172.6620	2965.070	229.1445	397.3728	470.4270
Observations	500	500	500	500	500	500	500	500	500	500

EViews output, 2024

The mean value of VD is 0.428767, indicating that on average, the listed non-financial firms in the sample have a voluntary disclosure level of around 42.88%. The median value of 0.486520 suggests that 50% of the firms have a voluntary disclosure level above 48.65%. The minimum and maximum values of 0.221814 and 0.636029, respectively, show a wide range in the voluntary disclosure practices among the firms. The standard deviation of 0.127165 indicates moderate variability in the voluntary disclosure levels. The negative skewness (-0.082090) and kurtosis of 1.254037 suggest that the distribution of VD is slightly left-skewed and platykurtic (flatter than a normal distribution).

Audit Fee (AF): The mean audit fee is 1.886064, with a median of 1.898930, indicating a relatively high level of audit fees on average. **Auditor Industry Specialization (AIS):** The mean value of 0.202794 suggests that around 20.28% of the firms have industry-specialized auditors. **Audit Tenure (AT):** The mean audit tenure is 0.481846, with a median of 0.514093, implying

that on average, the auditor-client relationship lasts around 0.48 to 0.51 years. Audit Firm Size (AFS): The mean value of 0.437784 indicates that approximately 43.78% of the firms are audited by large audit firms.

The mean ACMQ is 2.474000, with a median of 3.000000, suggesting that on average, the audit committee members have qualifications between 2 and 3 on the specified scale. The descriptive statistics for the moderation effects (AAFE, AAIS, AAT, AAFS) provide information on the combined influence of ACMQ and the audit quality attributes on voluntary disclosure. The mean, median, and range of these moderation variables indicate the potential magnitude and variability of their impact on the relationship between the independent and dependent variables.

Table 3 Matrix of correlations

Covariance Analysis: Ordinary

		Correlation
VD	VD	1.000000
AF	VD	0.289351
AF	AF	1.000000
AIS	VD	0.161029
AIS	AF	0.181442
AIS	AIS	1.000000
AT	VD	0.179000
AT	AF	0.375789
AT	AIS	-0.018959
AT	AT	1.000000
AFS	VD	0.105069
AFS	AF	0.391955
AFS	AIS	0.060128
AFS	AT	0.759049
AFS	AFS	1.000000
ACMQ	VD	0.077019
ACMQ	AF	-0.015997
ACMQ	AIS	0.153469
ACMQ	AT	0.086828
ACMQ	AFS	0.041871
ACMQ	ACMQ	1.000000
AAF	VD	0.314605
AAF	AF	0.883363
AAF	AIS	0.247226
AAF	AT	0.379656
AAF	AFS	0.376924
AAF	ACMQ	0.412422
AAF	AAF	1.000000
AAIS	VD	0.164358
AAIS	AF	0.177505
AAIS	AIS	0.966134
AAIS	AT	-0.026288
AAIS	AFS	0.043195
AAIS	ACMQ	0.302539
AAIS	AAF	0.315190

AAIS	AAIS	1.000000
AAT	VD	0.170171
AAT	AF	0.329034
AAT	AIS	0.008575
AAT	AT	0.937475
AAT	AFS	0.703512
AAT	ACMQ	0.371540
AAT	AAF	0.474993
AAT	AAIS	0.048551
AAT	AAT	1.000000
AAFS	VD	0.107386
AAFS	AF	0.362292
AAFS	AIS	0.076797
AAFS	AT	0.742703
AAFS	AFS	0.950551
AAFS	ACMQ	0.275954
AAFS	AAF	0.466406
AAFS	AAIS	0.103380
AAFS	AAT	0.785562
AAFS	AAFS	1.000000

EViews output, 2024

The analysis reveals that Voluntary Disclosure (VD) has the strongest positive correlation with Audit Fee (AF) at 0.289351. This suggests that higher audit fees are associated with higher levels of voluntary disclosure. Additionally, VD exhibits positive correlations with Auditor Industry Specialization (AIS, 0.161029), Audit Tenure (AT, 0.179000), and Audit Firm Size (AFS, 0.105069), indicating that these audit quality attributes are related to increased voluntary disclosure. In contrast, the correlation between VD and Audit Committee Member's Qualifications (ACMQ) is relatively low at 0.077019, implying a weaker direct relationship between audit committee qualifications and voluntary disclosure.

The audit quality attributes demonstrate interesting interrelationships. Audit Fee (AF) has strong positive correlations with Audit Firm Size (AFS, 0.391955) and Audit Tenure (AT, 0.375789), suggesting that larger audit firms and longer audit tenures are associated with higher audit fees. However, Auditor Industry Specialization (AIS) exhibits a weak negative correlation with Audit Tenure (AT, -0.018959), implying that industry specialization and audit tenure may not be highly related. Furthermore, Audit Firm Size (AFS) has strong positive correlations with Audit Tenure (AT, 0.759049) and Average Audit Tenure (AAT, 0.703512), indicating that larger audit firms tend to have longer audit tenures and a stronger combined influence on voluntary disclosure.

The moderation variables, including Average Audit Fee (AAF), Average Auditor Industry Specialization (AAIS), Average Audit Tenure (AAT), and Average Audit Firm Size (AAFS), generally have positive correlations with Voluntary Disclosure (VD). This suggests that the combined effects of audit quality attributes and audit committee qualifications may enhance voluntary disclosure.

Among the moderation variables, Average Audit Fee (AAF) has the strongest correlation with VD at 0.314605, indicating that the combined effect of audit fees and audit committee qualifications is an important factor in voluntary disclosure. Similarly, Average Auditor Industry Specialization (AAIS) and Average Audit Tenure (AAT) also have moderate positive correlations with VD (0.164358 and 0.170171, respectively), implying that the combined influence of auditor industry specialization, audit tenure, and audit committee qualifications is relevant. Conversely, Average Audit Firm Size (AAFS) has a relatively weaker correlation with VD at 0.107386, suggesting that the combined effect of audit firm size and audit committee qualifications may be less influential on voluntary disclosure.

Table 4 Variance Inflation Factor

Variance Inflation Factors
 Date: 06/09/24 Time: 14:06
 Sample: 1 500
 Included observations: 500

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000683	23.64641	NA
AF	4.54E-05	6.853431	1.253742
AIS	0.000492	1.783245	1.083038
AT	0.000692	8.036465	2.469484
AFS	0.000535	6.007786	2.456333
ACMQ	8.72E-05	19.51973	1.042473

EViews output, 2024

The uncentered Variance Inflation Factor (VIF) for the constant (C) is 23.64641, which is considerably high. This high uncentered VIF for the constant suggests the presence of multicollinearity in the model, as the constant is likely highly correlated with one or more of the explanatory variables. However, the centered VIF for the constant is not reported (NA), as the constant is not included in the VIF calculation when the variables are centered.

The centered VIF for Audit Fee (AF) is 1.253742, which is below the commonly used threshold of 5 or 10. This indicates that Audit Fee (AF) has a relatively low level of multicollinearity with the other explanatory variables in the model.

The centered VIF for Auditor Industry Specialization (AIS) is 1.083038, which is also below the threshold of 5 or 10. This suggests that Auditor Industry Specialization (AIS) has a low level of multicollinearity with the other explanatory variables.

The centered VIF for Audit Tenure (AT) is 2.469484, which is slightly higher than the other variables but still below the typical threshold. This implies that Audit Tenure (AT) may have a moderate level of multicollinearity with the other explanatory variables.

The centered VIF for Audit Firm Size (AFS) is 2.456333, which is also slightly higher than the other variables but still below the threshold. This suggests that Audit Firm Size (AFS) may have a moderate level of multicollinearity with the other explanatory variables.

The centered VIF for Audit Committee Member's Qualifications (ACMQ) is 1.042473, which is the lowest among the explanatory variables. This indicates that ACMQ has a very low level of multicollinearity with the other explanatory variables.

Table 5 homoskedasticity

Panel Period Heteroskedasticity LR Test
Equation: UNTITLED
Specification: VD C AF AIS AT AFS ACMQ AAF AAIS AAT AAFS
Null hypothesis: Residuals are homoskedastic

	Value	df	Probability
Likelihood ratio	3.563903	50	1.0000

LR test summary:

	Value	df
Restricted LogL	361.6612	490
Unrestricted LogL	363.4432	490

EViews output, 2024

The likelihood ratio statistic for the panel period heteroskedasticity test is 3.563903, with 50 degrees of freedom. The probability value associated with this test statistic is 1.0000, which is greater than the conventional significance levels of 0.05 or 0.10.

The null hypothesis for this test is that the residuals are homoskedastic, meaning their variance is constant across the different periods or panels. The high p-value of 1.0000 suggests that we failed to reject the null hypothesis of homoskedasticity. This indicates that there is no evidence of panel period heteroskedasticity in the model, and the data support the assumption of homogeneous variance of the residuals across the different periods or panels.

The restricted log-likelihood is 361.6612, with 490 degrees of freedom. The unrestricted log-likelihood is 363.4432, also with 490 degrees of freedom.

The Panel Period Heteroskedasticity LR Test results suggest that the model does not violate the assumption of homoskedasticity. The residuals appear to have a constant variance across the different periods or panels, and there is no evidence of panel period heteroskedasticity in the data.

Table 6 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	114.637466	9	0.0000

The Hausman test is used to determine whether a random effects or fixed effects model is more appropriate for the data. The null hypothesis is that the random effects model is appropriate, while the alternative hypothesis is that the fixed effects model is more suitable.

Test Summary The test summary shows the following results:

The Chi-Square statistic is 114.637466, with 9 degrees of freedom., The probability value associated with this test statistic is 0.0000, which is less than the conventional significance levels (e.g., 0.05 or 0.10).

The low p-value of 0.0000 suggests that we reject the null hypothesis of random effects model being appropriate. This indicates that the fixed effects model is more suitable for the data, and the random effects model is not an appropriate specification.

The table shows the coefficient estimates for the fixed effects and random effects models, as well as the variance of the difference between the two. The probability values are also provided for each variable.

The results show that most of the variables have statistically significant differences between the fixed and random effects estimates, further supporting the conclusion that the fixed effects model is more appropriate. In conclusion, The Correlated Random Effects - Hausman Test results suggest that the fixed effects model is more suitable for the data than the random effects model. The low p-value of the test statistic leads to the rejection of the null hypothesis of random effects being appropriate, and the analysis of the cross-section random effects test comparisons reinforces this finding.

Table 7 Fixed Effect Regression Results as Specified by Hausman Test

Dependent Variable: VD
 Method: Panel Least Squares
 Date: 06/09/24 Time: 13:48
 Sample: 2014 2023
 Periods included: 10
 Cross-sections included: 50
 Total panel (balanced) observations: 500

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.166512	0.044706	3.724615	0.0002
AF	0.051725	0.022520	2.296865	0.0221
AIS	0.227077	0.081032	2.802304	0.0053
AT	0.027567	0.089538	0.307874	0.7583
AFS	0.218063	0.081341	2.680849	0.0076
ACMQ	-0.036237	0.017725	-2.044373	0.0415
AAF	0.041428	0.009151	4.527281	0.0000
AAIS	-0.054314	0.031212	-1.740185	0.0825
AAT	0.009457	0.035604	0.265601	0.7907
AAFS	-0.069916	0.031547	-2.216241	0.0272

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.745285	Mean dependent var	0.428767
Adjusted R-squared	0.711785	S.D. dependent var	0.127165
S.E. of regression	0.068269	Akaike info criterion	-2.420282
Sum squared resid	2.055356	Schwarz criterion	-1.922958
Log likelihood	664.0705	Hannan-Quinn criter.	-2.225133
F-statistic	22.24739	Durbin-Watson stat	1.288438
Prob(F-statistic)	0.000000		

EViews output , 2024

Constant (C): The positive and statistically significant coefficient of the constant term (0.166512, p-value = 0.0002) suggests that there are other factors, not captured by the explanatory variables, that have a positive influence on the voluntary disclosure (VD) of listed non-financial firms in Nigeria.

Audit Fee (AF): The positive and statistically significant coefficient of AF (0.051725, p-value = 0.0221) indicates that higher audit fees are associated with higher levels of voluntary disclosure by the sample firms. This implies that firms that pay higher audit fees tend to engage in more voluntary disclosure practices.

Auditor Industry Specialization (AIS): The positive and statistically significant coefficient of AIS (0.227077, p-value = 0.0053) suggests that the industry specialization of the auditor has a positive and significant influence on the voluntary disclosure practices of the listed non-financial firms. This means that firms audited by industry-specialized auditors tend to have higher levels of voluntary disclosure.

Audit Tenure (AT): The positive but statistically insignificant coefficient of AT (0.027567, p-value = 0.7583) implies that the length of the audit firm's tenure with the client firm does not have a significant impact on the voluntary disclosure practices of the sample firms.

Audit Firm Size (AFS): The positive and statistically significant coefficient of AFS (0.218063, p-value = 0.0076) indicates that the size of the audit firm has a positive and significant effect on the voluntary disclosure practices of the listed non-financial firms. This suggests that firms audited by larger audit firms tend to have higher levels of voluntary disclosure.

Audit Committee Member's Qualifications (ACMQ): The negative and statistically significant coefficient of ACMQ (-0.036237, p-value = 0.0415) suggests that the qualifications of the audit committee members have a negative and significant moderating effect on the relationship between audit quality attributes and the voluntary disclosure of the listed non-financial firms. This means that the positive effects of audit quality on voluntary disclosure are weakened by the qualifications of the audit committee members.

Moderating effect of Audit Committee Member's Qualifications on Audit Fee (AAF): The positive and statistically significant coefficient of AAF (0.041428, p-value = 0.0000) indicates that the qualifications of the audit committee members strengthen the positive relationship between audit fee and voluntary disclosure. In other words, the positive effect of audit fee on voluntary disclosure is enhanced by the qualifications of the audit committee members.

Moderating effect of Audit Committee Member's Qualifications on Auditor Industry Specialization (AAIS): The negative and statistically significant coefficient of AAIS (-0.054314, p-value = 0.0825) suggests that the qualifications of the audit committee members weaken the positive relationship between auditor industry specialization and voluntary disclosure. This means that the positive effect of auditor industry specialization on voluntary disclosure is diminished by the qualifications of the audit committee members.

Moderating effect of Audit Committee Member's Qualifications on Audit Tenure (AAT): The positive but statistically insignificant coefficient of AAT (0.009457, p-value = 0.7907) indicates that the qualifications of the audit committee members do not significantly moderate the relationship between audit tenure and voluntary disclosure.

Moderating effect of Audit Committee Member's Qualifications on Audit Firm Size (AAFS): The negative and statistically significant coefficient of AAFS (-0.069916, p-value = 0.0272) implies that the qualifications of the audit committee members weaken the positive relationship between audit firm size and voluntary disclosure. In other words, the positive effect of audit firm size on voluntary disclosure is diminished by the qualifications of the audit committee members.

From the foregoing, the regression results suggest that audit quality attributes, such as audit fee, auditor industry specialization, and audit firm size, have a positive and significant impact on the voluntary disclosure practices of listed non-financial firms in Nigeria. However, the qualifications of the audit committee members play a complex role, both strengthening and weakening the relationships between audit quality and voluntary disclosure. The high R-squared value (0.745285) and the significant F-statistic (p-value = 0.000000) indicate that the

fixed effects panel regression model is a good fit for the data, and the explanatory variables collectively have a significant impact on the voluntary disclosure of the sample firms.

Discussion of findings

The positive and significant coefficient of the constant term suggests that there are other factors, not captured by the explanatory variables, that have a positive influence on VD. This aligns with the findings of Akhtaruddin and Haron (2010), who identified various firm-specific characteristics, such as firm size, profitability, and leverage, as determinants of VD in the Malaysian context.

The positive and significant relationship between audit fee and VD indicates that firms paying higher audit fees tend to engage in more voluntary disclosure. This finding is consistent with prior studies, such as Zaman et al. (2021), who found that higher audit fees are associated with improved financial reporting quality and increased VD in Pakistan.

The positive and significant influence of auditor industry specialization on VD suggests that firms audited by industry-specialized auditors have higher levels of VD. This corroborates the findings of Bédard and Johnstone (2004), who reported that industry-specialized auditors are more effective in detecting and correcting reporting irregularities, leading to enhanced VD.

The insignificant relationship between audit tenure and VD implies that the length of the audit firm's tenure with the client firm does not have a significant impact on VD. This finding is in line with the study by Ghosh and Moon (2005), who found that audit tenure does not have a significant effect on financial reporting quality.

The positive and significant effect of audit firm size on VD suggests that firms audited by larger audit firms tend to have higher levels of VD. This aligns with the findings of Bédard and Johnstone (2004), who observed that larger audit firms are associated with higher audit quality and more effective monitoring, leading to improved VD.

The negative and significant moderating effect of audit committee member's qualifications on the relationship between audit quality attributes and VD indicates that the qualifications of the audit committee members weaken the positive effects of audit quality on VD. This finding is supported by the study of Abernathy et al. (2014), who found that audit committee member expertise can negatively impact financial reporting quality due to their focus on compliance rather than strategic decision-making.

The study also examines the moderating effect of audit committee member's qualifications on the relationships between audit quality attributes and VD. The findings suggest a complex role of the audit committee member's qualifications, both strengthening and weakening these relationships.

The positive and significant moderating effect on the audit fee-VD relationship implies that the qualifications of the audit committee members enhance the positive effect of audit fee on VD. This aligns with the findings of Bédard and Johnstone (2004), who argued that audit committee expertise can improve the effectiveness of the audit process, leading to enhanced financial reporting quality and VD.

However, the negative and significant moderating effects on the relationships between auditor industry specialization, audit firm size, and VD suggest that the qualifications of the audit committee members weaken the positive effects of these audit quality attributes on VD. This finding is consistent with the study of Abernathy et al. (2014), which highlighted the potential for audit committee expertise to focus more on compliance rather than strategic decision-making, thereby diminishing the positive influence of audit quality on VD.

The insignificant moderating effect on the audit tenure-VD relationship indicates that the qualifications of the audit committee members do not significantly affect the relationship between audit tenure and VD. This aligns with the findings of Ghosh and Moon (2005), who found that audit tenure does not have a significant impact on financial reporting quality.

Overall, the high R-squared value and significant F-statistic suggest that the fixed effects panel regression model is a good fit for the data, and the explanatory variables collectively have a significant impact on the VD of the sample firms. These findings contribute to the existing literature on the determinants of VD, highlighting the complex role of audit quality attributes and the moderating influence of audit committee member's qualifications.

Based on the discussion of the findings from the study, the following conclusions and recommendations can be drawn:

Conclusions

1. Audit fee, auditor industry specialization, and audit firm size have a positive and significant influence on the voluntary disclosure (VD) practices of listed non-financial firms in Nigeria. This suggests that higher audit fees, industry-specialized auditors, and larger audit firms are associated with enhanced VD.
2. Audit tenure does not have a significant impact on VD, indicating that the length of the auditor-client relationship does not affect the level of VD.
3. The qualifications of the audit committee members play a complex moderating role in the relationships between audit quality attributes and VD. The audit committee member's qualifications enhance the positive effect of audit fee on VD but weaken the positive effects of auditor industry specialization and audit firm size on VD.
4. The overall model has a high explanatory power, suggesting that the combination of audit quality attributes and the moderating effect of audit committee member's qualifications significantly explain the VD practices of the sample firms.

Recommendations

1. Firms should prioritize hiring audit firms with higher audit fees, industry specialization, and larger size, as these attributes are associated with increased VD. This can help enhance the transparency and accountability of financial reporting.
2. Regulatory authorities and policymakers should consider the importance of audit quality attributes in promoting VD and ensure that appropriate measures are in place to incentivize and monitor audit quality.
3. Companies should carefully consider the qualifications and expertise of their audit committee members, as they can play a crucial role in enhancing or diminishing the positive effects of audit quality on VD. Firms should strive to appoint audit committee members with relevant financial expertise and a focus on strategic decision-making rather than just compliance.
4. Future research could explore the underlying mechanisms and contextual factors that influence the complex moderating role of audit committee members' qualifications in the audit quality-VD relationship to provide a more comprehensive understanding of this phenomenon.

By implementing these recommendations, organisations can potentially improve their voluntary disclosure practices, enhance financial reporting transparency, and strengthen investor confidence in the Nigerian capital market.

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