FIRM SIZE IMPERATIVES ANDAUDIT QUALITY OF LISTED MANUFACTURING CONGLOMERATE IN NIGERIA

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Abstract
The study examined the extent at which firm size affect audit quality (AUQ) of conglomerates quoted in Nigeria exchange market for the period of 2016-2025. Four explanatory variables namely audit firm size, audit independence, audit fee and audit financial expertise were included in the model to have robust findings. Exploring a panel regression, it was found by the study that AUQ is positive and significantly responsive to changes in firm size,with a coefficient of 0.53% and a probability of 0.00, audit independence coefficient of 0.56% with a probability of 0.02 as well as audit committee financial expertise with a coefficient of 0.49% and a probability of 0.00. The study also reveal a significant and negative response to changes in audit fee by 0.22% coefficient and a probability of 0.01. These findings support the assertion that big audit firms are strategically positioned because of their ability to monitor and invest more in audit technology. Accordingly, the study recommended among other things, the need for organisations to engage the services of big audit firm. Likewise, auditors should be adequately remunerated as a motivation for quality audit. Finally, there should be no compromise with regards to audit independence thereby ensuring quality in audit reporting.

Keywords: Audit committee panel data regression, audit quality, firm size.

1.0 Introduction

As shareholders and stakeholders increasingly depend on audited financial statements when making economic decisions, the quality of financial reporting has become an important concern in the Nigerian business environment.There has been a raging debate as to whether the audit firm size has anything to do with quality of audit reporting and to which scholars have lead their

voices. For some people, the issue of firm size-AUQ nexus is not new in the literature. What is however new is the degree and the magnitude of audit services rendered which may be attributed to the audit firm size (Ozegbe & Jeroh, 2022; Amahalu &Obi, 2022). Also, audit services provided is a function of audit firm size in that a big audit firm is able to engage the services of more qualified auditors thereby providing audit reports that investors are able to rely on with more confidence when forming decision regarding investment. (Sawan&Alsaqqa, 2022; Yeboah, Addai&Appiah, 2023). This increases the reputations of the audit firm in the eyes of the client organizations resulting in more patronage. Today in Nigeria as in anywhere around the world, audited financial statements must be associated with one of these global auditing giants namely, Deloitte, Price water house Coopers (PwC), Ernst & Young & KPMG for the companies to earn reputations in the eyes of shareholders and other stakeholders (Olusola, 2022). Notably, the size of a firm is influenced by the quality of audit reports that eliminate the conflict that may arise occasioned by earning management and agency theory (Thi, 2023).However, scholars have argued that the prevalence of asymmetry ininformation with regards to issuance in equity tends to make insider managersto be privileged with better information than did investors with the result that opportunistic management takes advantage to manipulate shareholders with misleading financial statements. This asymmetry in information enables the managers to manipulate the financial statements for their selfish interest thereby making shareholders and investors to lose confidence in the organization and the firm performance will shrink as has been evidence in terms of profit levels and capacity.(Okeoma & Kiabe, 2020; Onyeogubalu, Orjinta & Ofor, 2022; Odoemelam, Wobo & Ojims,2023).

In order to ensure continuous growth and vibrancy of the firms, the issue of agency conflict which arises between managers and shareholders must be addressed to mitigate any unforeseen circumstances in the company. This requires that external auditors may be appointed by the shareholders to serve as watchdog on the financial statements with intention to reduce the possibility of any asymmetry in information. Likewise, the appointment of the external auditor is to detect any material misstatement in the financial statements and ratification made in order to provide reasonable assurance to the investing public thereby protecting shareholders' interest. (Nguyen & Thi, 2022). However, the quality of the report is dependent on AUQ. Therefore, AUQ has continued to receive attention from scholars, policy makers and researchers. Although, the role of quality audit reporting has been widely acknowledged but in recent times unethical accounting practices have been reported amidst the approval of the financial statements by the external auditors. Specifically, the last two decades have witnessed the effect of corporate scandals on the firm performances such as Arthur Anderson, Waste Management and WorldCom as well as Enron. Thishastended to undermine public confidence in the audit programme which made people to raise questions as to whether the engagement of external auditorcan ensure adequate AUQ that will restore investors' confidence (Salehi, Moradi & Paiydarmanesh, 2017; Yamen, Kuzey & Dinc, 2022).

Audit quality basically means how well an audit is laid out, carried out with competence, and able to spot and then properly report material misstatements in the financial statements. When the audit is strong, the credibility, reliability, and transparency of corporate financial information tends to rise, and that usually leads to more investors' confidence and better decisions. This is especially true in the manufacturing sector, because firms there often get involved in complex dealings, keep rather big inventories and fixed assets, and run through different business activities at the same time. Now firm size is one of those organizational things that can affect

audit quality. You can measure firm size with proxies like total assets, revenue, market capitalization, or just the number of employees. Generally, larger firms have more financial muscle, more complicated operations, better internal control setups and also higher public profile compared to smaller ones. So, these features can raise the appetite for credible, careful auditing and can nudge companies toward well-known audit firms. Still, the same scale and complexity can also bring higher audit risk, and push auditors to spend additional time, more skills, and extra resources during the audit process. In Nigeria, manufacturing conglomerates matter a lot for economic development, mainly through job creation, the production of goods, investments, and contributions to government revenue generation. The literature is saddled with copious empirical studies with regards to AUQ and firm size and missed findings have been documented. There were those who have found significant positive relationship between the variables (Alareeni (2019), Usifoh, *et al*., (2019), Daferighe&George 2020; Orbunde,*et al*., 2020; Onyeogubalu,*et al*., 2022; Okechukwu, *et al*., 2022; Odoemelam, *et al*., 2023). On the contrary, there are numerous other studies that found negative relationship. They include Okeoma and Kiabe (2020), Soyemi,*et al*., (2021), Thi (2023) and Yeboah, *et al*., (2023). These conflicting accounts make the studies of firm size-AUQ nexus inconclusive and underscored the reason why this study is germane. Specifically, the study examined the impact of audit independence, audit financial expertise, and audit fee on AUQ. Expectedly, section 2 reviewed related literature, section 3 focused on the methodology, section 4 handles the results of findings while section 5 centers on the concluding remarks.

2.0 Review of Related Literature.

Audit Quality

This involves all the essential information necessary to satisfy all the requirements of a good financial reporting so as to guide the users in making accurate investment decision. Earlier definition in this regards is that given by De Angelo (1981) who saw AUQ as an occasion for the external auditor with a probability of detecting and reporting violations in the accounting of the client companies. However, the ability to carry out this onerous task is predicated on the skills and independence the auditor has to enable him detect any miscalculations in the financial statements. In carrying out its duty, the auditor is expected to exercise professional and moral judgments so as to maintain the highest level of public's confidence.

Audit Fee

The term audit fee is not new and is as old as auditing itself. In the case of auditing, it involves a process where books containing transactions and records of existing businesses are examined by a third party. This third party who is referred to as auditor is obliged to certify that the financial statistics contained in the accounting books as well as the expressed opinions align with international best practice and therefore in accordance with relevant principles and ethics of accounting profession. Accordingly, audit fee is the amount that client firms paid to auditor who performed audit services.

Audit Committee Financial Expertise

This is one attribute that is very critical when providing financial statements devoid of miscalculation and information asymmetry. This refers to financial expertise that a person seeking to become a board member of a corporate firm is expected to possess so as to enhance the quality of audit reporting. As a rule, conglomerates operate in line with global financial regulations such as CAMA (2020) in Nigeria with relevant specified section, the Sarbanes-Oxley

Act of 2002 and the Smith Report of 2003in the United Kingdomin which they allrecognized the presence of at least one financial literate member in the audit board.

Audit Independence

This refers to the composition of audit committee characteristics in which non-executive directors are in the majority compared to executive directors.The idea behind making non-executive directors as the majority of committee members is to ensure effective practice in corporate governance. It has been argued that the judgement of independent directors will be accurate as management can be effectively monitored by them (Daferighe & George, 2020). This is why Amahalu and Obi (2022) submitted that the ability of management to influence independent audit committees is very limited and as such asymmetry in information is curtailed. Accordingly, the quality of audit reports will high when auditors possess the requisite independence in their assessment of the financial statements presented before them by the client companies.

Firm Size

This refers to the measure of how large a firm is. A number of criteria have been used to indicate the size of the firm which include amount of sales, branch networks, total assets,turnover capability and staff strength. Accordingly, appropriate proxy chosen for this study is total assets of the sample firms. This is because more work can be performed only by large firms. Naturally, if an auditor is to spend little effort and time in a small firm than the time spent in larger organization, it therefore follows that the fee paid by the big firm must higher.For this reason, Yamen, *et al*., (2022) argued that the time and effort required of the auditor to carry out an assignment normally determines the fee to charge. By audit effort, the authors averred that it entails the engagement of all necessary inputs by the auditors. This implies that more audit efforts will be required in bigger firms and vice versa. Thus, external auditors working for larger firms spend more time in organizing client meetings, ensures that effective audit procedures are worked out as well as document complaints with respect to reliable internal control systems.

Theoretical Review

Agency theory

The agency theory came to the limelight following its popularization by Jensen and Meckling (1976). According to Nwachukwu, Ogundiwin and Nwaobia (2015), the emphasis of the theory lies in the fact that both principals and agents are assumed to have the goal of maximization of their own utility. Hence, an agent may pursue his personal goal in contrast to that of his principal. The theory x-rayed on how the interest of the owners of the firm differs from that of the directors and the managers which necessitate the use of agent-principal to explain how the conflicts emanated. It went further to suggest that corporations are structured in such a way as to ensure that agency costs are minimized in line with the interest of the principal. Notably, the theory postulated that motivations differ which account for the reason while the same goal pursued by different parties will give different outcomes resulting in divergent views. This implies that partial goal conflict among parties will occasionally be witnessed as asymmetric information between principal and agent will be a reoccurring decimal. Accordingly, the theory explains the relationship that exists between the principal and the agents thereby requiring an external body (known as an auditor) to scrutinize and come up with an opinion on the financial activities of the managers of the company. The purpose is to mitigate the possibility of any asymmetry of information so as to protect shareholders' interest.

Signaling Theory

According to the theory, firms use the measures of financial performance in their information disclosure as a strategy of wowing investors in the market. The choice of the auditor can be a channel of communication for the quality of financial information disclosed to investors and potential investors in the market. Interestingly signaling theory provides ratio information signals in the form of earning per share (EPS)and book value per share (BVPS) that contained detail information that guide investors' decision-making.

Empirical Reviews

There exist numerous studies in the literature that attempt to assess the response of AUQ to changes in firm size and mixed findings were uncovered ranging from positive to negative relationships. These studies used different models such ordinary least squares (OLS), pooled OLS as well as fixed and random effect models. In recent time, author such as Alareeni (2019) appraised the impact of audit firm attributes on specific indicators of AUQ using data from New York Stock Exchange covering, 1992-2017. The study classified firm attributes to include audit firm size, auditor industry specialization, non-audit services and auditor-client tenure. The study tested the hypothesis using a meta-analysis anchored on 71 published papers. The study found evidence of significant positive relationships between AUQ and the selected audit attributes. Furthermore, it was discovered by the study that the existing relationship between the selected audit attributes and AUQ were being moderated by pre-SOX & post-SOX periods.

In a different but related study, Usifoh, *et al*., (2019) submitted that the likely relationship that exist between accounting information and AUQ using the pooled OLS regression techniques with data covering 2008-2017. It was found by the study that AFS and ACE improve audit quality but audit tenure reduces audit quality while firm age and audit firm independence only improve AUQ minimally. Meanwhile, Okeoma and Kiabe (2020) assessed the effect of AFS on AUQ proxied by earning restatement in Nigeria covering the data period of 2013-2018. The study employed Logit regression equation and findings indicated that auditor firm size improves earnings restatement in the period under review. In another study, Daferighe and George (2020) examined the effect of audit firm attributes on financial reporting quality of listed manufacturing firms in Nigeria, 2011-2015. Using multiple regression technique, the study found evidence of significant positive effect of audit firm attributes on financial reporting quality of manufacturing firms in Nigeria.

Orbunde, Lambe and Joel (2020) documented the impact of audit firm size on earnings management. The appropriate proxy utilized for earnings management by the study is discretionary accrual using data of quoted consumer goods companies from 2006-2018. The random effect model was employed by the study and findings indicated evidence of significant positive effect of firm size on earnings management. In a related study, Soyemi, Tiamiyu and Omale (2021) scrutinized the audit committee characteristics and financial performance nexus with focus on manufacturing firms quoted in Nigeria spanning, 2009-2018. The study disaggregated audit committee characteristics into audit committee financial literacy (ACFL), auditfee (AUF),auditor tenure (AUT) and audit firm size(AFS) while operating cash flow was made a proxy for financial performance. The study which employed OLS regression method found that AFS and AUT improve firm performance significantly but AUF and ACFL influence firm performance minimally. Meanwhile, audit firm size reduces firm performance significantly.

In a recent study, Olusola (2022) appraised theaudit fees-AUQnexus with focus on listed manufacturing firms in Nigeria. Notably, the study made AUQ as a function of audit tenure, audit fee, size, leverage and profit. The panel regression method was utilized for the study on data covering the period 2012-2021. Accordingly, AUQhas a high and direct responsive to changes in audit tenure, leverage, audit fee and audit size in affecting manufacturing companies in Nigeria. Amahalu and Obi (2022) used panel regression data spanning the period of 2010-2019 to assess the extent changes inAUQaffected the performance of conglomerate firms quoted in Nigeria. AUQ used as independent variable was disaggregated into audit committeeindependence,audit committee financial literacy and audit committee size while return on assets was made the dependent variable. Accordingly, findings indicated a statistical positive effect of all three audit committee characteristics on return on assets. Furthermore, Onyeogubalu, *et al*., (2022)examined the AUQ- performance nexus with focus on manufacturing firms in Nigeria for the period 2011-2021. The proxies for AUQ made as independent variables include auditor independence, audit group qualification, audit firm size and audit experience. Conversely, the proxy for financial performance is Tobin's Q. Using the random panel regression methods, it was observed by the study that audit firm size, audit independence& qualifications of audit improves firm performance. Meanwhile, audit experience had insignificant reduce firm performance minimally.

Using the OLS methodology, Ozegbe and Jeroh (2022) confirmed that audit fees improve the performance of the listed manufacturing firms in Nigeria from 2011 to 2020; tenure and firm size only had minimal impact on firm performance but audit independence only reduce its impacts. Furthermore, Okechukwu, Jimba and Kayode (2022) examined the response of earnings management to changes in AUQof conglomerate companies quoted in Nigeria, 2012-2021. Accordingly, audit fees improves earnings smoothing significantly but Big 4 audit firm & audit firm rotation improve earnings smoothing minimally. In a related study, Ogbebor, Ifurueze and Ofor (2022) appraised the impact of firm size on financial reporting quality (FRQ) of listed consumer goods firms in Nigeria, Kenya and South Africa for the period, 2011-2020. In addition, return on assets was added to the model as a control variable. The study confirmed that firm size improve FRQ of consumer goods manufacturing firms in sampled countries. Likewise, Sawan and Alsaqqa (2022) found that the firm size improve AUQ of sampled manufacturing firms in Libya using the primary data approach (questionnaire approach). However, Odoemelam, *et al*., (2023) reported that AUQ had mixed effect on the performance of the 19 sampled Nigerian manufacturing firms from 2006-2021 such that, its impact was direct and significant effect on EPS and book value per share but was minimal in the case of share price from 2006-2021.

Using the OLS methodology, Thi (2023) audit tenure,the Big 4 and audit industry specialization had minimal impact on earnings smoothening of the 189 sampled firms in Vietman from 2009 to 2017. Yeboah, *et al*., (2023) reported that while audit fees reduce the performance of listed Ghanaian firms from 2008 to 2018 significantly, audit specialization influence improved their performance over the studied periods. According to Rahman and Zubaidah (2025), they carried out a study titled Audit Quality and the Value Relevance of Accounting Information: Evidence from Malaysian Listed Companies, using data from 85 non-financial companies between 2018 and 2023, the study employed a panel regression model based on the Ohlson (1995) valuation framework. Their outcome revealed that BVPS was significantly and positively related to share prices, and this relationship strengthened when companies were audited by Big Four firms or

auditors with industry specialization. The authors concluded that audit quality enhances the confidence and market usefulness of book value information in explaining firm valuation.

In Wijanarko and Fuad (2024), the study investigated audit quality and the value relevance of accounting information among Indonesian manufacturing firms. Their study concluded that audit firm size had no significant effect on the value relevance of Book value per share (BVPS), indicating that audit quality may not always enhance the informational usefulness of book value measures. They further argued that in some contexts, factors such as conservative accounting policies, asset valuation practices, and investor preferences for earnings-based measures could weaken the relationship between BVPS and market prices, even when audit quality is high. This contradiction implies that while audit quality can improve the perceived reliability of financial statements, its influence on the value relevance of BVPS may vary across institutional environments, regulatory frameworks, and investor behaviors

3.0 Methodology

The paper adopted the *ex post facto* research design. The paper sampled five manufacturing conglomerate companies listed at the Nigerian Exchange Group, 2016-2025. They include Transnational Corporation of Nigeria Plc, United Africa Company Plc, John Holt Plc, SCOA Plc and Custodian Investment Plc. Data were collected from their annual financial reports. The study used panel data regression technique estimated as follows:

Model Specification

$$AUDQ = f(FMSZ, AFEE, AIND, AFEP) \quad (1)$$

In stochastic term, equation1 can be stated thus,

$$AUDQ = \beta_0 + \beta_1 FMSZ + \beta_2 AFEE + \beta_3 AIND + \beta_4 AFEP + \varepsilon_t \quad (2)$$

Where:

AUDQ = audit quality measured as 1 if audit firm is one of the big4 and 0 if otherwise, FMSZ = firm size expressed as log of total asset, AFEE, audit fee measured by the log. of audit; AIND = audit independence measured by the log of the audit fees paid by the company and AFEP = audit committee financial expertise expressed as the ratio of audit committee members with financial exposure to the total committee members. Similarly, β0, β1-β4 refer to constant and parameters to be estimated respectively.

4.0 Presentation and Discussion

Table 1 contains the regression results in which the model reveals a robust goodness of fit as the independent variables account for 88% variation in AUQ as evidenced by the R^2. Likewise, the DW statistic shows absence of serial correlation while F-statistic indicated a statistical significant of the model. The constant reveals that in the absence of the independent variables, AUQ will be positive.

Table 1: Panel Data Estimation
Dependent Variable: AUDQ

Variables	Coefficient	Std error	t-statistics	Probability
Constant	0.00	0.12	0.01	0.99
FMZE	0.53	0.12	4.40	0.00
AFEE	-0.22	0.08	-2.82	0.01

AIND	0.56	0.24	2.41	0.02
AFEP	0.49	0.10	4.69	0.00
R^2			0.88	
F-Stat			3.64	
DW			1.93	

Source: EViews, 2026.

Thus, the results show that all the variables carry positive signs are statistically significant in affecting AUQ except AFEE whose sign is negative (Coeff. = -0.22) and also significant (P-value=0.01). Therefore, FMZE, AIND and audit financial literacy exerted positive and significant impact on AUQ of manufacturing conglomerate firms in Nigeria. For instance, a 1% increase in firm size increases AUQ by 0.53% in the period under review. The results give credence to the findings of Alareeni (2019), Daferighe and George (2020), Olusola (2022), Ogbebor,*et al*., (2022)and Sawan and Alsaqqa (2022). However, AUFEEreducedAUQ significantly which aligns with Okeoma and Kiabe (2020) and Thi (2023) findings.

Table 2:
Summary of Hypotheses Testing

Variables	Coefficient	Probability	Summary
FMZE	0.53	0.00	H1 Supported
AFEE	-0.22	0.01	H2 Supported
AIND	0.56	0.02	H3 Supported
AFEP	0.49	0.00	H4 Supported

Source: EViews, 2026.

Discussion of Findings

The findings revealed some useful insights on the firm size-AUQnexus. The study confirmed that larger firm size has the capacity to hire more qualified auditors, has ability to quickly expand capacity and also is more likely to acquire large market share. The net result of this is that the firm is able to boost of reliable audit reports that stakeholders including potential investors can rely on when taking investment decisions. Again, the studyemphasized the importantrole of auditor in the setting up of audit committee and which must be taken seriously. Meanwhile, the negative relationship between AUQ and AFEE shows that when auditors are poorly remunerated, there is the tendency to compromise their statutory assigned roles by cutting corners thereby resulting in information asymmetry. Therefore, organizations must ensure that the auditors are adequately remunerated in line with industry standard and best practice so as to ensure that their independence is not compromised at all times for the sake of quality audit reports.

5.0 Conclusion

The study focuses on the extent at which firm size affects AUQ of conglomerate manufacturing companies in Nigeria spanning data scope of 2016-2025. Besides firm size, audit independence, audit fee and audit financial expertise were added to the model as explanatory variables. A panel data regression technique was utilized for the study and findings indicated a significant positive

effect of audit financial literacy, audit independence and firm size on AUQ of conglomerate manufacturing firms in Nigeria. However, it was observed by the study that the effect of AFEE on AUQis negative and statistically significant in the period under review.Thus, the findings of the study seem to support the assertion that big audit firms have better performance when compared to the smaller ones because of their better monitoring ability and easy access to audit technology. The major conclusion therefore is that the big audit firms must jealously guide their reputations to ensuring higher AUQ. The study therefore recommended that organisations should endeavor to engage the services of big audit firms. Also, auditors should be adequately remunerated as a motivation for quality audit. Likewise, every effort must be made not to compromised audit independence. Finally, the services of financial expert must be sort in the composition of any audit committee.

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