

Impact of Audit Quality On Financial Performance in Nigerian Insurance Industry

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ABSTRACT

This study examines impact of audit quality on financial performance in Nigerian insurance industry. The study employs ex-post facto research design. The population of the study is the entire companies in the Nigerian insurance industry from 2019- 2023 totaling sixty seven (67). A sample size of twenty (20) companies were drawn out of the larger population using judgmental sampling technique. Data were sourced from secondary source. The method of analysis employed was regression analysis. The study finds that audit quality have positive and significant effect on financial performance of Nigerian insurance companies. Therefore, the study recommends that Nigerian insurance companies should make use of the services of audit firms that have high audit quality records which character and integrity is beyond question. This is an added advantage for the management and the shareholders of Nigerian insurance companies because they become rest assured, their interests will be duly protected.

Keyword: *audit quality, financial performance, Nigerian insurance companies*

INTRODUCTION

In today's complex business environment, the quality of an audit is of utmost importance as it directly impacts the credibility and trustworthiness of the financial information provided by companies. Audit quality is the aggregate of factors to include audit plan, staff, timing, risk assessment and accounting knowledge of audit itself (Esplin, Jamal & Sunder, 2018). Audit Quality gives reasonable assurance to users of financial statements, with respect to assertions concerning assets, liabilities, equity, income and expenses, as contained therein and ensure the implementation of auditors' duties to be fair in examining financial statements.

Global corporate events have witnessed several companies scandals involving Enron (in Untied State), NMC Health (in United Arab Emirates) and Carillion Construction Limited (in the United Kingdom) .Also, the Nigerian insurance industry in has not been spared in terms corporate fraud such as Great Nigeria insurance Plc where the chief executive officer was alleged for fraud to the tune of six billion naira (Olabimtan, 2021). These scandals have raised questions about the quality of external audit report. Moreover, these tendencies of audit failures have damaging effects on clients (insolvency and bankruptcy), audit firms (reputational losses, sanctions) and markets (loss of confidence, decline in capitalization) culminating into changes in policies and regulations (Rahman, Ying, Zhu & Ji ,2020). On the other hand, implementing a good or quality audit by an auditor will minimize the lawsuits, increase the company's reputation, and provide valuable insights into company's financial performance (Muhamad, Rahmawati, Bandi ,Payamta & Slamet,2021). Thus, High quality audit is seen as the production of financial information without misstatements, omissions or bias.

Company's financial performance plays an important role in the insurance industry. They are an important factor in attracting investors and increasing the cost of capital. Financial performance is the company's ability to manage and control its own resources (Didin , Jusni & Mochklas, 2018). A company that has high financial indicators, is more likely to get a good level of trust from investors.

Wajiya (2020) in Indonesia; Nishtiman, Nor & Noor (2019) in turkey; Alireza & Kayhan, (2017) in tehra; Phan, Lai, Le, Tran & Tran (2020) in Vietnam; Elewa & El-Haddad (2019) in Egypt; examined audit quality and financial performance. Also, in Nigeria ,researches on audit quality and financial performance include Enekwe, Nwoha, & Udeh (2020) ,Erhirhie (2018) Etukudo & Azubike (2022) ,Chinedu, Nwoha & Udeh (2020) and Ayo & Adebayo (2022). The results revealed mixed findings and did not consider Nigerian insurance industry. Therefore, this study examines impact of audit quality on financial performance in Nigerian insurance industry. To achieve this objective, a hypothesis was formulated in null form.

H₀1: there is no significant effect of audit quality on financial performance in Nigerian Insurance Industry.

LITERATURE REVIEW

Concept of Audit Quality

Different definition of audit quality were authored by various authors. Soyemi (2020) sees audit quality as twin possibilities of an auditor detecting material misstatements in the course of audit engagement, as well as reporting such via an audit report. According Alwardat (2019) audit quality means recognizing misstatements and inaccuracies in financial statements). Baah & Fogarty (2018) considered audit quality as relates to how auditors' independence, honesty,

and objectivity affect financial statement quality not seen. Iliemena, Rachael & Okolocha (2019) defined audit quality as the market-assessed joint chance that a specific auditor will both (a) uncover a breach in the client's accounting system and (b) disclose the breach. This means that the auditor has both the technical competence to detect any material errors during the audit process, and the independence to ensure that material errors and omissions are corrected or disclosed in the auditor's report. Hua, Hia & Isa (2016) viewed audit quality as the market-estimated joint likelihood that a specific auditor would detect and report violations in customers' accounting systems. As per Dresdner & Fischer (2020) audit quality would be one that conforms to generally accepted auditing standards (GAAS), generates reliable financial statements which are methodically organized, performed by competent and skilled auditors, is error-free upon examination, carried out by unbiased and critical auditors, and depends on transparent financial statements. Hence, Audit quality is about delivering an appropriate professional opinion obtaining and evaluating the necessary evidence and objective judgments.

Concept of Financial Performance

Different definition of financial performance were viewed by various authors. Didin, Jusni & Mochklas (2018) conceptualized financial performance as the achievement of the company's financial statement for a certain period covering the collection and allocation of finance measured by capital adequacy, liquidity, solvency, efficiency, leverage and profitability. Financial statements are financial records such as cash flows, balance sheets, profit- loss and capital changes that become information for corporate managers in taking the company's financial policy. According Egbunike & Okerekeoti (2018), Mahrani & Soewarno (2018) & Suhadak, Kurniaty, Handayani, & Rahayu (2019) financial performance integrate aspects such as the

efficiency and effectiveness of a company in the use of resources in achieving objectives. Orozco, Vargas, & Galindo-Dorado (2018) opined that financial performance reflects a company's ability to create economic value and to attract and generate returns for investors. Al-Sa'eed (2018) considers financial performance as the company's financial condition over a certain period that includes the collection and use of funds measured by several indicators of capital adequacy ratio, liquidity, leverage, solvency, and profitability. Thus, financial performance is the company's ability to manage and control its resources

Empirical Review

Nishtiman, Nor & Noor (2019) examined the impact of audit quality on accounting conservatism in Turkey. Using three different measures of accounting conservatism and correlation analysis, they reported that audit quality, in terms of brand name auditor and industry specialist auditor, is positively related to conservatism. Their results hold after controlling for operating cash flow, leverage, firm age and sales growth. Overall, their evidence is consistent that accounting conservatism complements firms in the Turkish business environment that engage with high quality auditors to mitigate agency costs. Wajiya (2020) assessed the effect of audit quality on firm value in manufacturing companies listed on the Indonesian Stock Exchange in 2013 to 2017. The population in their study includes all manufacturing companies listed on the Indonesian Stock Exchange. Sampling was carried out using a purposive sampling method and their research data were tested using multiple regression analysis. The results from their study show that audit quality has a positive effect on firm value in manufacturing companies on the Indonesian Stock Exchange.

Alireza & Kayhan, (2017) investigated the effects of audit reports on financial information reported in Tehran Stock Exchange. Their method of research was practical in goal and is descriptive in

nature. The types of auditor and auditor's assessment (audit organizations or institutions) were proposed as independent variables and financial information (stocks return) was proposed as dependent variable. They used 117 accepted companies in Tehran Stock Exchange during 2009-2014 as statistical sample. Their research hypotheses were tested by fitting of linear regression models of combined data. The results of their studies showed that the type of auditor and auditor's assessment have a significant relationship with stocks return (financial information).

Phan, Lai, Le, Tran & Tran (2020) investigated the influence of audit quality on performance among 228 firms listed on the Vietnam Stock Exchange. Unlike previous studies, both financial and non-financial performance measures were adopted. Financial performance includes profitability and growth rate while non-financial performance consists of customer loyalty and employee satisfaction. Overall, the study provides empirical evidence on the positive and significant influence of audit quality on both measures on high level with respect to financial performance and medium level as to non-financial performance.

Khan, Parksh, Shamim & Ali (2021) on the influence of audit quality on performance of 150 out of 439 public listed firms that were in operation in 2018. Applying ordinary least square to estimate the model for the study, the initial results from the OLS indicated audit quality and efficiency as determinants of increase in performance of firms while foreign ownership bears a negative and significant association with performance. Further and in a bid to cure the heteskedacity problem associated with OLS estimates, weighted least square estimates reveal audit quality (auditor- type), efficiency and size as positive and significant determinants of financial performance while leverage and CEO duality appear negative and significance relationship with performance.

Elewa & El-Haddad (2019) assessed the outcome of audit quality on firm performance (proxied with ROA and ROE) among 30 EGX non-financial firms in Egypt. Data were collated from these firms' financial statements for 5 years spanning 2010 to 2014. Similar to previous studies, OLS was adopted to estimate the model. However, audit quality measures of auditor experience and independence, though displayed positive association with both measures of performance (ROA and ROE), but both were statistically insignificant. Consequently, the study concluded that audit quality plays no role in improving the financial performance of listed firms in Egypt.

Enekewe, Nwoha & Udeh (2020) provided empirical evidence on the relationship between audit quality and performance using a sample size of 24, out of a total of 80 quoted manufacturing firms. Audit quality measures that were adopted are auditor independence, size of audit committee, audit fees while ROA measures firm performance. Leverage, firm size and cash flow from operating activities were adopted as control variables. Auditor independence, size of audit committee display positive and significant relationship while audit fees bear negative and significant association with firm financial performance. Control variables of leverage depict negative and significant but firm size and cash flow from operating activities bear positive and significant relationship with firm performance.

Ezejiofor & Erhirhie (2018) investigated the effect of audit quality on financial performance: evidence from deposit money banks in Nigeria. Secondary data collected from the annual reports and accounts of quoted Nigerian deposit money banks was used for the study. Regression analysis and coefficient correlation were employed to test the variables of interest. The results of the investigation revealed that audit quality has a significant effect on the financial performance of Nigerian deposit money banks.

Egbunike & Abiahu, (2017) investigated audit entity report and performance of Banks in Nigeria. Data for 2010-2014 were collected from banks' annual reports lodged in their respective databases/websites. Multiple regression was conducted and the outcome made the study to conclude that while the influence of audit quality on the ROA of banks is positive and considerable, audit fee and report lag could not show evidence of significant impact on banks' performance measures (ROA inclusive).

Ogbodo & Akabuogu (2018) studied the effect of audit quality on corporate performance of selected banks in Nigeria using firm size, audit committee, and committee independence to proxy audit quality. The population and sample of their study was 16 money deposit banks quoted on Nigerian Stock Exchange and data analyzed using regression analyses. Their study found firm size has significant effect on ROE, and committee independence has significant effect on ROE, also audit committee size was found to have significant effect on profit margin.

Etukudo & Azubike (2022) assessed audit quality and financial performance of deposit money banks' financial report in Nigeria. Audit fee, audit firm size and audit tenure were used as independent variables while earnings per share was used to measure performance. To achieve the objectives of the study, ex-post facto research design was adopted. The source of data collection is secondary data. Data were generated from annual reports and accounts of the selected banks. The data collected were analyzed using multiple regression analysis. The finding revealed that (i) There is a positive relationship between audit fee and earnings per share of deposit money banks financial report in Nigeria (ii) There is a positive relationship between audit firm size and earnings per share of deposit money banks financial report in Nigeria (iii) There is a negative relationship between audit tenure and earnings per share of deposit money banks financial report in Nigeria

Ayo & Adebayo (2022) assessed audit quality's impact on Nigerian banks' financial performance. The 2004-2019 study used secondary data from sampling banks' annual financial statements. Ex-post facto study design and descriptive statistics and OLS multiple regression estimation were used. Audit Company Size (AFS) and Audit Fee (AF) boost firm performance, whereas Audit Report Lag (ARL) hurts Nigerian banks' performance. Only Audit Fee (AF) was statistically insignificant ($p > 0.05$); Audit Firm Size (AFS) and Audit Report Lag (ARL) were significant ($p < 0.05$).

Chinedu, Nwoha & Udeh (2020) examined the effect of audit quality on financial performance of listed manufacturing firms in Nigeria from 2006-2016. The study specifically investigated the effects of auditor's independence, audit committee and audit fee on return on assets of listed manufacturing firms. Ex-post facto research design was adopted for the study. Stratified purposive sampling technique was used to select 24 firms from the 80 listed manufacturing firms in Nigeria. Secondary data were gathered from the published annual financial statements of the companies. Ordinary Least Square method of regression was employed in the analysis of data. The study revealed that auditor's independence has a positive and significant effect on financial performance of listed manufacturing firms, among other.

From the foregoing, to the best of the researchers' knowledge, there are no researches on audit quality and financial performance in Nigerian insurance industry. This is the gap that the study attempts to fill.

Theoretical Framework

The theoretical foundation of this work rests on auditors' theory of inspired confidence and stakeholder theory.

Auditors' Theory of Inspired Confidence

Ivungu, Anande, Ogirah (2019) documented that the theory offers a connection between the users'

needs for reliable financial reports and the ability of the audit work to meet those needs. The theory of inspired confidence states that the auditor, as a confidential agent, derives his broad function in society from the need for expert and independent examination as well as the need for an expert and independent judgment supported by the examinations. The basic assumption of the theory of inspired confidence is that the duties and responsibilities of the auditors are derived from the confidence and trust that is bestowed by the public on the success of the audit and the assurance given by the auditor since this confidence determines the existence of the process, a betrayal of the confidence logically means a termination of the process or function. When the confidence that society has in the effectiveness of the audit process and the audit report is misplaced and when the audit process fails to address the societal expectations giving rise to a loss in the value relevance of even the audit. Hence, auditors are required to know and realize that the public continues to expect a low rate of audit failures.

Stakeholder Theory

The theory suggests that a company's stakeholders include employees, customers, suppliers, shareholders, government bodies and other business partners' oversight. The theory states that company stakeholders are interdependent and the value created by the company belong to all of them, which mean that the company has obligation to distribute its profit to all stakeholders. A company success is measured in the way the company satisfy all the stakeholders and not just

shareholders. Therefore, managers have special obligations to ensure that all stakeholders receive a fair return from stake they hold in the company. According to Eshitemi & Omwenga (2016) the auditor is obliged to be accountable to these varying stakeholders since they (stakeholders) rely on his opinion on financial statements for their decisions. The reliability of the auditors' report to all stakeholders depends on the audit quality exercised by the auditor which invariably impacts the company performance.

METHODOLOGY

The study employs ex-post facto research design. This is because the researchers have no control over the exogenous variable and whatever occurred before the research. The population of the study is the entire companies in the Nigerian insurance industry from 2019-2023, totaling sixty seven (67). This study employs judgmental sampling technique. A sample size of twenty (20) companies based on top twenty (20) insurance companies covering periods of 2019 - 2023, these are: leadway Assurance, AIICO insurance, Custodian and allied insurance, AXA mansard insurance, Mutual benefits assurance, N.E.M. insurance, Coroner stone insurance, Coronation insurance, Sovereign trust insurance, Lasaco insurance, Linkage assurance, Consolidated hallmark insurance, Prestige assurance, Sunu assurance Nigeria, Universal insurance, Regency alliance insurance, Veritas capital assurance, Guinea insurance, International energy insurance and Royal exchange. Data were sourced from secondary source. The method of analysis employed in this study was regression analysis.

Variable Description and Measurement

The descriptions alongside measurement of studied variables are as given in table 1 below:

Table 1: Variable Description and Measurement

S/N	VARIABLE	MEASUREMENT	PROXY
Dependent VARIABLE			
1	Return on assets	Profit after tax divided by total assets	ROA
Independent Variable			
2	Audit Firm Size	A dummy variable, that is coded “1” if the company is audited by a Big4 and “0” otherwise	AFZ
3	Audit Tenure	Number of years audit firm serves	ATNRE
4	Audit Fees	The value of the audit fees paid to auditors by natural logarithms	AFEES
Control Variable			
5	Firm Size	Natural logarithm of the book value of total assets at the end of the year	FSIZE
6	Leverage	measured by Total liabilities divided by total assets	LEV

Source: Researchers’ Compilation (2024)

Model Specification

The regression model is as specified by Frances Galton (1974) thus:

$$y = a + x + e \dots (1)$$

To empirically assess the impact of audit quality on financial performance, the study hypothesized that financial performance proxied by return on assets (ROA) depends behaviorally on the various audit quality constructs. Thus, such behavioural influence was given as:

$$ROA = \beta_0 + \beta_1AFZ_{it} + \beta_2ATNRE_{it} + \beta_3AFEES_{it} + \epsilon_{it} \dots \dots \dots (2)$$

In a bid to control all the variable values in the equation (2), we rewrite equation (2) as:

$$ROA = \beta_0 + \beta_1AFZ_{it} + \beta_2ATNRE_{it} + \beta_3AFEES_{it} + \beta_4FSIZE_{eit} + \beta_5LEV_{it} + \epsilon_{it} \dots (3)$$

Where: β_0 =Intercept; $\beta_1 - \beta_5$ =Slope coefficient of the independent and controls variables; ϵ = error term it = periods 2019 - 2023; ROA = return on assets; AFZ = Audit firm size ; ATNRE = audit tenure, AFEES = audit fee; FSIZE = firm size; LEV = leverage

Decision rule: p-value approach was used. For the p-value approach, the researchers obtained a p-value using the computed test statistic and at the two-tailed test. Reject the null hypothesis (Ho) if the calculated significance level (p-value) is less than 0.05

RESULT AND DISCUSSION

Tables 2-4 display the summary of the SPSS regression output.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.311 ^a	.173	.131	4.03201

Source: SPSS Output (2024)

The model summary in table2 shows R, R-square and R square adjusted. The R measures correlation between independent and dependent variables. The R value of 0.311 shows that, there is a weak relationship between AFZ, ATNRE & AFEES and ROA at 31.1%. R-square measures the explanatory power of the independent variables. The R2 otherwise known as the coefficient of determination is 0.173 implied that 17.3% of the variation in the value of ROA could be explained by the variation in independent variable(audit quality : audit firm size , audit tenure and audit fee) while the remaining 82.70% (that is 100- R2) could be accounted by other variables not included in this

model such as audit committee, audit independence. The adjusted R2 measures the extent to which the result can be generalized. The adjusted R2 of 0.131 indicates that if the model is adjusted and variables such as audit committee and audit independence are considered for this study, this result would deviate from it by only 0.041 (that is 0.173 – 0.131). This means there would be a deviation from the current result by 4.1%. This deviation is not too high above the error term of 5% to say that the result of this study does not reflect the true nature of the effect of audit quality on value of ROA of insurance company.

Table 3 : F-statistic

Model		Sum of Squares	Mean Square	F	Sig.
1	Regression	55.211	11.217	3.813	.0002 ^a
	Residual	6.711	2.123		
	Total	61.922			

Source: SPSS Output (2024)

Dependent Variable: ROA

Testing the statistical significance of the overall model, the F-statistic was used in table 3 . The model is said to be statistically significant at 5% level because the F-statistics p value is less than the significance level (0.001< 0.05).

Table 4: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.897	1.851		1.538	.000
	AFZ	0.051	0.015	0.475	1.121	.014
	ATNRE	0.424	0.072	.0367	3.031	.001
	AFEES	1.091	0.358	0.421	1.152	.023
	FSIZE	0.561	0.415	0.274	0.841	.001
	LEV	0.192	0.312	0.561	0.712	.004

Source: SPSS Output (2024)

Table 4 determines the relationship between AFZ, AFEES, ATNRE, FSIZE, LEV and ROA. A unit increase in AFZ will lead to an increase in value of ROA by 47.5%. This implies that as audit firms become larger in size, they have more resources to invest in the advancement of human capital. With higher level of human resources, audit firms render services with higher quality which ensure that the company gets improved financial performance. Similarly, a unit increase in ATNRE will lead to an increase in the value of ROA by 36.7%. This implies that reasonably long enough audit tenure enable the auditors to understand and implement the right measures towards achieving the objectives of their audit especially for insurance company with very high volume of transactions. Also a unit increase in AFEES will lead to an increase in ROA by 42.1%. This implies high fees motivate auditors to provide better audit services, in addition to a sense of responsibility and commitment to ensure that the insurance company gets better performance for their money when they are motivated by higher fees. SIZE and LEV represent the control variables of the model and both reveal to be statistical positive significant. The bigger the insurance company the higher financial performance indicator. This implies that bigger insurance companies are less likely to suffer from financial fraud and bankruptcy, because of the

accountability and monitoring role of stakeholders and the higher level of assets. The higher leverage ratio, the higher impact in ROA. All the independent variables have positive and significant impact on return on assets. The overall model was significant at Sig = 0.000. Thus, on the basis of overall results the study rejects the null hypothesis since the P-value is less than 0.05 at level significance. Hence, audit quality have positive and significant effect on financial performance of Nigerian insurance companies. The result is in line with researches of Ezejiolor & Erhirhie (2018). However, contradicts Elewa & El-Haddad (2019).

CONCLUSION AND RECOMMENDATION

The study concludes that audit quality have positive and significant effect on financial performance in Nigerian insurance companies. Therefore, the study recommends that Nigerian insurance companies should make use of the services of audit firms that have high audit quality records which character and integrity is beyond question. This is an added advantage for the management and the shareholders of Nigerian insurance companies because they become rest assured, their interests will be duly protected. Future Researchers should explore introduce non-financial indicators and to include other period of

time, to compare and verify if the results would be different from this study.

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