IJAAR PUBLISHING®

African Journal of Business and Economic Development | ISSN: 2782-7658
Vol. 6, Issue 4 (2026) | https://doi.org/10.46654/3g9r6g70

EFFECT OF AUDIT COMMITTEE CHARACTERISTICS ON AUDIT QUALITY OF QUOTED INSURANCE COMPANIES IN NIGERIA

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Abstract
This study examines the effect of audit committee characteristics on audit quality on audit quality of quoted insurance companies in Nigeria. Using an ex-post facto research design and a purposive sample technique, it examines 15 out of 21 quoted insurance companies from 2016 to 2025. The study used STATA 17 logistic regression to examine data collected from the Nigerian Exchange Group. The result revealed audit committee size has a positive and insignificant effect on audit quality. Audit committee independence, audit committee gender diversity, and audit committee meetings do not exert statistically significant effects on audit quality. The study concludes that audit committee characteristics (meeting, independence, size, meeting frequency) have no significant effects on audit quality but plays an important role in the audit quality of quoted insurance companies in Nigeria. The study recommends among others that management should ensure that committee membership size should be maintained at the statutory six members unless the complexity of the company's operations justifies otherwise.

Keywords: Audit Committee, Audit Quality, Insurance Companies, Corporate Governance,

1.0 Introduction

The collapse of big corporations both in the developed and developing countries have attracted the attention of owners in taking adequate measures in order to safeguard their investments. This is because when a corporation collapses, the owners' investment affected. As such, shareholders need to take steps to protect the corporation from collapsing. One of these steps is to engage the services of competent independent auditors(Odudu et al., 2018). External auditing exists because owners and other outsiders cannot directly observe whether managers have reported honestly. The value of that assurance, however, depends on the quality of the audit, which DeAngelo (1981) famously described as the joint probability that an auditor discovers a breach in the client's accounting system and reports it. Because auditors are appointed, paid, and often evaluated by the very organisations they examine, a second line of governance is needed to protect the auditor's independence and to make sure that audit effort matches audit risk. In most modern governance codes, that second line is the audit committee (Abbott et al., 2003; DeFond & Zhang, 2014).

The existence of an audit committee in a company can be seen as a mechanism by which the separation of ownership (shareholders) and control (managers) can be bridged. By carrying out their monitoring roles, audit committeesadvance the financial reporting and audit purposes by ensuring that internal control functions are effective and efficient(Okolo & Sinebe, 2025). The audit committee is the board sub-committee that oversees financial reporting, internal control, and the relationship with the external auditor. It recommends or approves the appointment of the auditor, reviews the audit plan and fees, discusses significant judgements, and receives the auditor's findings. Empirical work in developed markets links committee characteristics, including independence, financial expertise, and activity, to lower earnings management (Klein, 2002), fewer restatements (Abbott et al., 2004), higher audit fees reflecting greater audit effort (Abbott et al., 2003), and a greater willingness of auditors to issue modified opinions (Carcello & Neal, 2000). The central idea in this literature is that a well-composed committee strengthens the demand for high-quality auditing and shields the auditor from managerial pressure.Nigeria is a particularly relevant setting for testing this idea in the insurance sector. Insurers hold large, long-tail liabilities whose measurement depends on actuarial assumptions, and they carry investment portfolios whose valuation involves considerable judgement. Reporting under IFRS 17 has raised the technical bar further (International Financial Reporting Standards Foundation, 2017). Current Nigerian evidence also points to poor disclosure, irregular governance, and regulatory discrepancy as persistent threats to the trustworthiness of insurers' reports (Dattijo & Inuwa, 2025). At the same time, the sector is going through the most significant regulatory reset in two decades. The Nigerian Insurance Industry Reform Act (NIIRA) 2025, signed into law on 5 August 2025, raised minimum capital requirements and gave operators until the end of July 2026 to comply. When capital is being raised, new investors and regulators place a premium on credible financial statements, and the audit committee becomes more visible as a guarantor of that credibility.

Despite this importance, studies that link audit committee characteristics directly to *audit quality* among quoted insurers are scarce. Much of the Nigerian literature instead relates committee attributes to financial reporting quality, earnings management, or firm performance, or relates auditor attributes such as size, tenure, and independence to reporting outcomes (Dattijo & Inuwa, 2025; Ologun, 2025; Yahaya, 2026). Those outcomes are related to audit quality but are not the same construct. Further, many studies pool insurers with banks and industrial firms, which hides sector-specific features such as the regulator's role and the actuarial nature of the main estimates. The result is a body of evidence that is large in volume but narrow in its fit to the question of how audit committees shape audit quality in quoted insurers.

This article addresses that gap in three ways. First, it synthesises the most recent evidence, drawing on studies published in 2025 and 2026 together with foundational work, to establish what is and is not known. Second, it integrates agency theory, resource dependence theory, and the lending credibility perspective into a single framework and derives five directional hypotheses on committee size, independence, financial expertise, meeting frequency, and gender diversity. Third, it specifies an estimation strategy suited to the small, unbalanced panels that characterise quoted insurers, with several proxies for audit quality, so that future empirical work can test the hypotheses credibly. The article is conceptual and evidence-synthesising in nature and does not report a new primary dataset; this limitation is discussed further in the penultimate section.

The main objective of this study is to examine the moderating effect of gender diversity on board characteristics on audit quality of listed deposit money banks in Nigeria while the specific objectives are to:

i. evaluate the effect of audit committee size on audit quality of quoted insurance companies in Nigeria;
ii. assess the effect of audit committee independence on audit quality of quoted insurance companies in Nigeria;
iii. examine the effect of audit committee gender diversity on audit quality of quoted insurance companies in Nigeria;
iv. determine the effect of audit committee meeting frequency on audit quality of quoted insurance companies in Nigeria.

The following hypotheses aimed at the study objectives were set in null forms and tested:

H_{o1}: Audit committee size has no significant effect on audit quality of quoted insurance companies in Nigeria.
H_{o2}: Audit committee independence has no significant effect on audit quality of quoted insurance companies in Nigeria.
H_{o3}: Audit committee gender diversity has no significant effect on audit quality of quoted insurance companiesin Nigeria.
H_{o4}: Audit committee meeting frequency has no significant effect on audit quality of quoted insurance companies in Nigeria.

Conceptual Framework

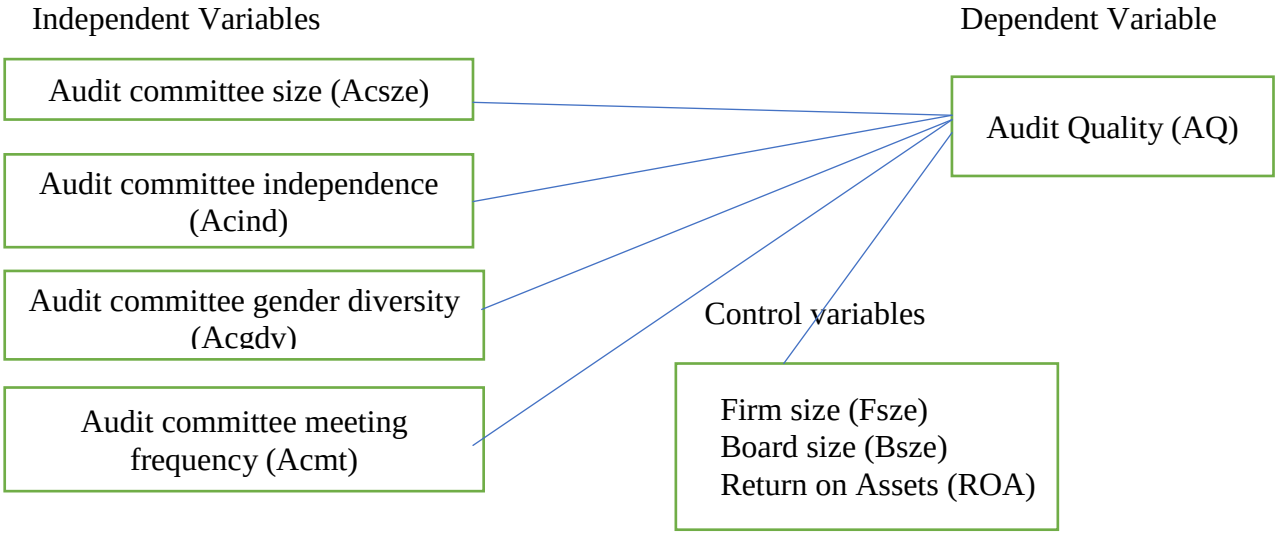


Figure 1: Conceptual Framework of Audit Committee Characteristics and Audit Quality
Source: Researcher's compilation (2026)

Audit Quality

Audit quality refers to the degree to which an audit is conducted in agreement with professional auditing standards and delivers reasonable assurance that financial statements are free from material misstatements triggered by error or fraud. It reflects the auditor's capacity to obtain sufficient and appropriate audit evidence, identify significant financial reporting issues, exercise professional judgment, and express an independent and consistent audit opinion. High audit quality advances the reliability of financial statements, strengthens stakeholder confidence, and supports effective corporate governance by guaranteeing that financial information correctly represents an organization's financial position and performance(Lindgren, 2026).Audit quality refers to the degree to which an auditor provides reasonable audit assurances that financial statements are free from material misstatements and comply with recognised accounting principles and auditing standards. High-quality audits gives rise to the reliability of financial information, enable informed decision-making, and reduces the risk of financial fraud and reporting irregularities(Lindgren, 2026). Moreover, independent, experienced auditors lower information asymmetry by authenticating financial disclosures and challenging management statements. They also help align managerial reporting behaviour with shareholder benefits (Yahaya, 2026). This study proxy audit quality as the Big 4, therefore, these firms are considered to have a strong reputation for expertise and experience and they often have more resources for training and technology which can lead to better audits as well as enhance audit quality, therefore, investors consider them as a sign of a company's credibility (Bako et al., 2025). The characterization of audit quality is centred around its significance which portrays the relevance of the matter that is being examined in the audit, its reliability which relates to audit findings and conclusions regarding the accounting record been examined, objectively which means the report must be neutral and fair in a manner that deprives it from favour or bias (Ime et al., 2025).

Audit Committee Characteristics

Audit committee characteristics are structural features that determine whether the committee can monitor effectively. Audit committee size determines the pool of expertise and the capacity to share workload, but also the scope for coordination problems and free-riding. Audit committee independence reflects the extent to which members are free of managerial ties and thus willing to challenge management and defend the auditor. Audit committee gender diversity is associated with differences in perspectives, risk attitudes, and monitoring intensity, although the evidence on its effects is inconsistent. While, audit committee meeting frequency is a proxy for diligence, it then reflects how often the committee operates with management and relates with the auditor. These characteristics are not independent of each other as a large committee may include members with varying expertise, and may meet more often. Several recent Nigerian studies address this, among which are the studies of Oloruntoba & Akindehin, 2026 and Yahaya (2026).

Audit committee size

Larger committees bring more perspectives, more expertise, and greater capacity to oversee complex audits, consistent with resource dependence theory. Against this, larger groups face coordination costs, diffusion of responsibility, and a tendency to defer to dominant members. The Nigerian evidence supports the second view in part: Ologun (2025) finds a marginally significant negative effect of size on reporting quality in banks, Yahaya (2026) finds a non-linear relationship. Because quoted insurers are subject to a statutory committee size, variation is limited, and any effect is likely to be modest and conditional. The article therefore adopts a cautious, directional hypothesis.

Audit committee independence

From an agency perspective, independent members have fewer incentives to side with management and greater reputational incentives to demand rigorous auditing. Klein (2002) found that independent committees were associated with less earnings management, and Carcello and Neal (2000) found that committees with fewer affiliated directors were associated with more independent auditor behaviour. In Nigeria, Oloruntoba and Akindehin (2026), and Yahaya (2026) report beneficial effects of independence, although Ologun (2025) finds no significant effect among banks. The mixed composition of the Nigerian statutory committee, with shareholder representatives who may be block-holders, plausibly weakens the link, but on balance the theoretical and empirical case is favourable.

Audit committee gender diversity

Gender-diverse committees are argued to bring varied viewpoints and more careful monitoring, which could translate into demands for higher-quality audits. The evidence is, however, inconsistent. Amara et al. (2025a) found that the presence of women on UK audit committees did not affect earnings management, although non-foreign female members did reduce it, and Amara et al. (2025b) found that a female committee chair strengthened negative relationship between audit quality, measured by fees, and tax avoidance. These results suggested that role and attributes of the audit committee matters. In the Nigerian insurance context, where women's representation on committees is generally low, the effect may be small. A positive but weaker relationship is therefore expected.

Audit committee meeting frequency

Meetings are the setting in which the committee reviews the audit plan, discusses findings, and meets privately with the auditor. Abbott et al. (2003, 2004) show that more active committees are associated with higher audit effort and fewer restatements. Oloruntoba and Akindehin (2026) report a positive association between audit committee meetings and reporting quality in Nigeria. However, frequency is only a proxy for diligence; a committee can meet often without engaging in substantive work, and frequent meetings can also be a response to existing problems. Subject to this caveat, the expected relationship is positive.

The Audit Committee and Auditor Relationship in Insurance Companies

The relationship between the committee and the auditor is the practical mechanism through which structural characteristics become audit outcomes. Three interactions are particularly relevant for insurance companies. Firstly, the committee's role in auditor appointment, rotation, and fee approval determines whether the auditor perceives the committee, rather than management, as the true client. Evidence from other contexts shows that more active committees are associated with higher fees, which are in turn consistent with greater audit effort (Abbott et al., 2003). Secondly, the committee's handling of non-audit services and joint audit arrangements affects auditor independence, an attribute that Dattijo and Inuwa (2025) found to be significantly related to reporting quality in quoted insurance firms. Thirdly, the committee's willingness to discuss significant risks, including key audit matters, with the auditor determines whether those matters are resolved or merely disclosed. In an industry where a handful of estimates drive reported profit, the quality of that dialogue is likely to be decisive.

Regulatory Framework for Audit Committees

The Companies and Allied Matters Act (CAMA) 2020 requires public companies to establish an audit committee. The statute sets a mixed composition in which shareholders' representatives sit alongside non-executive directors, a feature that distinguishes the Nigerian

model from the all-independent-director committee common in the United States and the United Kingdom (CAMA, 2020, s. 404). The Nigerian Code of Corporate Governance 2018 complements the statute with expectations on competence, independence, and reporting to shareholders (Financial Reporting Council of Nigeria, 2018). Because the statutory committee includes shareholder-elected members who are not necessarily financially trained, the characteristics emphasised in Western research, in particular independence and financial expertise, can behave differently in Nigeria. Whether a shareholder representative is an effective monitor or a conduit for block-holder interests is, in the end, an empirical question.

Theoretical Framework

Agency theory

Agency theory provides the most common foundation. Jensen and Meckling (1976) argue that separation of ownership and control creates conflicts that are mitigated by monitoring and bonding. Watts and Zimmerman (1983) extend this logic to auditing, which arises as a monitoring device demanded by contracting parties. The audit committee is a further monitoring layer: by overseeing the auditor, it reduces management's ability to dilute audit scope or pressure the auditor to accept aggressive accounting. In this view, committees that are independent, expert, and active should demand more thorough audits, and audit quality should rise with the strength of these attributes.

Resource dependence theory

Pfeffer and Salancik (1978) shift attention from monitoring to resources. Directors are conduits to information, expertise, legitimacy, and external relationships. For an insurer, members with accounting, actuarial, or regulatory knowledge are a scarce resource that enables the committee to evaluate reserving judgements and regulatory capital matters. Resource dependence therefore explains why financial expertise might matter more than structural size, and why the benefit of an additional member depends on what that member brings.

The lending credibility perspective

The lending credibility perspective, discussed in Nigerian insurance literatures, asserts that auditors lend credibility to management's representations and this credibility depends on the auditor's competence and independence (Dattijo & Inuwa, 2025). An audit committee that safeguards independence, for instance by controlling non-audit services, rotation, and fee negotiations, protects the credibility the auditor lends. Together, these perspectives suggest that audit committee characteristics influence audit quality through two channels: a demand channel, in which a strong committee asks for more rigorous audit work, and a protection channel, in which it insulates the auditor from managerial pressure.

This study is anchored on the Agency Theory that provides a comprehensive framework for understanding the relationships among audit committee characteristics and audit quality.

Empirical Review

Abbas et al. (2026) examined the effect of audit committee attributes on audit quality among listed consumer goods firms in Nigeria. Using a longitudinal panel methodology and a purposive sample technique, it examined 17 out of 21 listed enterprises from 2013 to 2024, a span of eleven years. A final sample of seventeen companies was produced by selecting firms according to specified criteria, most notably the availability of full annual reports. The study used STATA 14 logistic regression to examine data collected from business websites and the Nigerian Exchange Group (NGX). The result revealed audit committee size has a negative

and statistically significant effect on audit quality. Conversely, however, audit committee independence, audit committee meetings, and audit committee financial expertise do not exert statistically significant effects on audit quality. The study concluded that audit committee size and firm liquidity are critical drivers of audit quality within the sector. The study recommended that regulatory bodies and corporate boards optimize audit committee size to avoid the inefficiencies associated with larger groups.

Ime et al. (2025) examined Auditor's Independence, audit fees and audit quality in listed deposit money banks in Nigeria. The specific objectives focused on investigation the effect of audit fee, audit independence on audit quality in listed deposit money banks in Nigeria. The study made use of secondary data of Twelve (12) Deposit Money Banks for the years 201 2-2023. The Pooled Binary Logistic regression technique was employed for the analysis of data. The result from the analysis revealed that audit fees had a positive and significant impact on audit quality of deposit money bank in Nigeria, audit independence had a positive but insignificant impact on audit quality of deposit money bank in Nigeria and leverage was found to have a negative and insignificant impact on the audit quality of deposit money bank in Nigeria. Based on the findings, the study further recommended that the auditor should be remunerated well and promptly, and any form negative interference or control of the auditors should be discouraged.

Ogoun and Perelayefa (2020)examined specifically the role of corporate governance in determining the audit quality of firms. The study utilised 71 non-financial firms for the periods 2008 to 2015. Audit quality was measured using a dummy variable of "1" and "0", with 1 representing the use of a big four auditor by the firm and 0 otherwise. Corporate governance was proxy with board independence measured using the ratio of non-executive directors to total directors. The data collected was analysed using the binary regression analysis. The findings reveal that board independence is negatively related to audit quality. The study highlights the importance of having proper mix of competences on the board. The study recommended that the composition of non-executive directors as members of the board should be sustained and improved upon.

Mustapha et al. (2019) investigated the effect of corporate governance attributes on audit quality for the Nigerian listed companies. The population of the study includes all the companies in the eleven sectors of the economy, excluding the financial sector from 2012-2017. The study used only sixty-three companies as a sample after filtration and screening. The data was obtained from the annual reports and accounts of the selected companies. Multiple regression was carried out in testing the relationships between the dependent and independent variables. The result of the regression highlighted an insignificant negative relationship for board independence and positive significant and negative significant for meetings and gender of the audit committee, respectively. Agency theory was the main theory employed, which is supported by earnings management theory. Thus, the study concluded that a high number of female members in the audit committee attract low audit fees and force the audit team to decrease tests, which will positively affect audit quality. The study recommended for further research to employ more measures of audit quality and also to apply the use of intervening variable or other corporate governance mechanisms in order to have more strength of the study.

Yahaya and Dikki (2017)examined the effects of audit committee expertise and meeting on audit quality of listed consumer-goods companies in Nigeria covering a period of eleven (11) years (2006 – 2016). Longitudinal panel research design was adopted for the study. The

population of the study consists of the twenty-three (23) listed consumer-goods companies on the floor of Nigerian Stock Exchange as at 31st December, 2016. The census sample size consists of fifteen (15) companies. Eight (8) companies were filtered out of which five (5) companies were listed outside the period of study and three (3) companies were without complete data. Secondary data from published annual financial statements of the sampled companies in Nigeria were used. Descriptive statistics (mean, standard deviation, minimum and maximum) and inferential statistics (correlation and multiple regression) were used for the study. The results show that audit committee expertise and meeting have positive and non-significant effects on audit quality of listed consumer goods companies in Nigeria. The study concluded that audit committee expertise and meeting have no significant effect on audit quality of listed consumer-goods companies in Nigeria.

Methodology

The *ex-post facto* research design, which utilizes historical data from prior economic activity, has been adopted in this study. Due to its ease of verification, the *ex-post facto* research design is a reliable research method. Twenty-one (21) quoted Nigerian insurance companies comprise the total population for the study. A purposive sampling technique was used to arrive at the sampled size of the companies. A three-point filter was utilized to study some companies and eliminate others (Shehu & Ahmed, 2012). Firstly, the filter removes all the companies that have incomplete reports, as they cannot yield complete data required for the study. Secondly, the filter rejects all companies thathave gone extinct from the trading platform of the Nigerian Stock Exchange as at 31stDecember, 2025. This may be as a result of mergers and acquisition, voluntary closure or bankruptcy. Thirdly, the filter also removes all companies that experienced suspension and were incapable to qualify with the Nigerian Stock Exchange requirements within the period. This may be due to change in accounting date, temporary discontinuation of the object of the firm or temporary sanctions by the regulatory body (NGX) as a consequence of non-compliance with laid down guidelines. Therefore, a total of 6 companies were eliminated as they cannot yield data essential for the study. Thus, 15 companies were used for the period 2016-2025 to arrive at 160 firms-year observations. Thestudy employs data from the annual reports and accounts of quoted Nigerian insurance companies for a 10 years period (2016-2025). The choice of secondary data in this study is conversant by the fact that the study is based on quantitative research methodology that requires quantitative data to test research hypotheses. The use of company's annual reports is made on the fact that they are readily obtainable and accessible, which provides a greater potential for comparability of results. The random effect (RE) regression model, asdefined by the Hausman Specification test for randomization and the Breusch-Pagan Lagrangian Multiplier (LM), was the approachused for model estimation through regression analysis.

Model Specification

The model utilized is adapted from (Abbas et al., 2026) and modified for the study. The relationship between the dependent and independent variables were analysed using the model below:

$$\ln\left(\frac{P(AQit=1)}{1-P(AQit=1)}\right) = \beta_0 + \beta_1 Acsze_{it} + \beta_2 Acind_{it} + \beta_3 Acgdv_{it} + \beta_4 Acmt_{it} + \beta_5 Fsze_{it} + \beta_6 Bsze_{it} + \beta_7 ROA_{it} + \varepsilon_{it}$$

where:

AQ_{it} = Audit quality for i firm at period t,
$Acsze_{it}$ = Audit committee size for i firm at period t,
$Acind_{it}$ = Audit committee independence for i firm at period t
$Acgdv_{it}$ = Audit committee gender diversity for i firm at period t

$Acmt_{it}$ = Audit committee meeting frequency for i firm at period t
$Fsze_{it}$ = Firm Size for i firm at period t
$Bsze_{it}$ = Board size for i firm at period t
ROA_{it} = Return on asset for i firm at period t
β0 = regression intercept which is constant
β1, β2, β3, β4, β5, β6, β7 = the coefficient of the explanatory variables
ε is the error term of the model
i = cross-sectional variable
t = time series variable

Variable Definitions and Measurements

Table 1

Variables of the study and their measurements

Name of variable	Type of variable	Measurement	Sources
Audit Quality (AQ)	Dependent	Assign1 if the auditor is a Big Four firm, assign 0 if otherwise	(Abdullahi et al., 2025); (Ogoun & Perelayefa, 2020)
Audit committee size (Acsze)	Independent	Number of audit committee members.	(Abbas et al., 2026)
Audit committee Independence (Acind)	Independent	Proportion of committee members who are non-executive directors	(Abbas et al., 2026)
Audit committee gender diversity (Acgdv)	Independent	Proportion of women on the committee	(Mustapha et al., 2019)
Audit committee meeting (Acmt)	Independent	The number of audit committee meetings held annually.	(Abbas et al., 2026)
Firm Size (Fsze)	Control	Natural logarithm of total assets	(Ogoun & Perelayefa, 2020)
Board Size (Bsze)	Control	The number of directors on the Board of companies.	(Abdullahi et al., 2025)
ROA	Control	Profit after tax divided by total assets	(Mustapha et al., 2019)

Source: Researcher's compilation (2026)

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics were employed to examine the summary statistics of the variables such as mean, standard deviation, minimum and maximum level of the datasets.

Table 2
Descriptive Statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
AQ	150	.6733333	.4705654	0	1
Acsze	150	5.38	.5754485	4	6
Acind	150	.4486667	.0514705	.4	.6
Acgdv	150	.2086667	.1367259	0	.6
Acmt	150	4.306667	.8350274	2	8
Bsze	150	8.68	1.887152	3	12
Log_Fsze	150	17.17644	1.058696	15.03144	20.18544
ROA	150	.0552729	.2645537	-.5515237	3.055942

Source: Author's Compilation from STATA 17.0 Output (2026)

As reported in Table 2, the dependent variable Audit Quality (AQ) records a mean of 0.6733 with a standard deviation of 0.4706, ranging between 0.0000 and 1.0000. This implies that approximately 67.33% of the sampled firm observations engaged high-quality external auditors (Big 4 accounting firms), reflecting a high overall baseline demand for premium audit services among listed firms. The remaining 32.67% of observations utilized non-Big 4 audit services.

Regarding audit committee characteristics, Audit Committee Size (Acsze) exhibits a mean of 5.3800 members (SD = 0.5754), with a minimum of 4 and a maximum of 6 members, this indicates a strong compliance with the Nigerian regulatory codes of corporate governance (such as SEC and CAMA requirements), which mandates a minimum threshold of 4 to 6 members. The low standard deviation reveals high uniformity in audit committee size across the study sample. Audit Committee Independence (Acind) averages 0.4487 (44.87%) with a tight standard deviation of 0.0515, bounded between 0.4000 (40%) and 0.6000 (60%),this reveals that independent non-executive directors constitute roughly 45% of audit committee membership across the study's sampled firms.

Audit Committee Gender Diversity (Acgdv) yields an average of 0.2087 (20.87%) female representation, ranging from 0.0000 to 0.6000 (60%) with a standard deviation of 0.1367. While female representation reaches 60% in certain progressive boards, several companies maintain zero gender diversity on their audit committees' board. Audit Committee Meeting Frequency (Acmt) records a mean of 4.3067 meetings per annum (SD = 0.8350), with a minimum of 2 and a maximum of 8 meetings. The mean slightly exceeds the statutory minimum requirement of quarterly meetings (4 times a year).

Among control variables, Board Size (Bsze) averages 8.6800 directors (SD = 1.8872), spanning from 3 to 12 members. Firm Size (Log_Fsze), measured as the natural logarithm of total assets, averages 17.1764 (SD = 1.0587), spanning between 15.0314 and 20.1854. Return on Assets (ROA) demonstrates a mean of 0.0553 (5.53%) with a substantial standard deviation of 0.2646, ranging from -0.5515 (-55.15%) to 3.0559 (305.59%). The broad dispersion in ROA captures considerable variation in operating profitability, including highly distressed as well as exceptionally lucrative firms.

Correlation Analysis
Table 3 presents the correlation analysis for the variables as follows:

Table 3
Correlation Analysis

	AQ	Acsze	Acind	Acgdv	Acmt	Bsze	Log_Fsze	ROA
AQ	1.0000							
Acsze	0.1641*	1.0000						
Acind	0.1066	0.6630*	1.000					
Acgdv	0.2460*	-0.1189	0.1209	1.0000				
Acmt	0.0517	0.0911	-0.0060	-0.1861*	1.0000			
Bsze	0.2367*	0.2178*	-0.1219	-0.2450*	-0.0736	1.0000		
Log_Fsze	0.4480*	0.1319	-0.0323	0.2365*	0.0972	0.2577*	1.0000	
ROA	-0.1665*	0.0280	-0.1459	-0.1850*	-0.0372	0.2518*	0.0708	1.0000

Source: Author's Compilation from STATA 17.0 Output (2026)

Correlation results reveal that Audit Quality (AQ) maintains statistically significant positive associations with Audit Committee Size ($r = 0.1641$, $p < 0.05$), Audit Committee Gender Diversity ($r = 0.2460$, $p < 0.05$), Board Size ($r = 0.2367$, $p < 0.05$), and Firm Size ($r = 0.4480$, $p < 0.05$). Firm Size (Log_Fsze) exhibits the strongest positive bivariate correlation with AQ, indicating that larger corporate entities consistently demand high-tier external audit services. Conversely, Return on Assets (ROA) is negatively correlated with AQ ($r = -0.1665$, $p < 0.05$). Audit Committee Independence ($r = 0.1066$) and Meeting Frequency ($r = 0.0517$) show positive but statistically insignificant linear relationships with AQ.

In empirical literature (e.g., Gujarati, 2004; Hair et al., 2019), pairwise correlation coefficients exceeding 0.80 indicate potential collinearity problems. In Table 3, the highest inter-variable correlation observed among regressors occurs between Audit Committee Size (Acsze) and Audit Committee Independence (Acind) at $r = 0.6630$ ($p < 0.05$). Because this coefficient remains below the critical threshold of 0.80, preliminary evidence suggests that severe multicollinearity does not compromise the regression model. Formal collinearity testing is evaluated next using Variance Inflation Factors.

Test for Normality

This study uses the analysis of Shapiro-Wilk probability for Normality test (Krivogrosky, 2006). The decision rule is that variables with p-value less than 5% level is not normally distributed, while variables with p-value higher than 5% level is normally distributed.

Table 4
Shapiro–Wilk W test for normal data

Variable	Obs.	W	V	z	Prob>z
AQ	150	0.99239	0.886	-0.276	0.60860
Acsze	150	0.97732	2.639	2.200	0.01390
Acind	150	0.93667	7.369	4.528	0.00000
Acgdv	150	0.94263	6.676	4.304	0.00001
Acmt	150	0.98027	2.296	1.884	0.02976
Bsze	150	0.96244	4.370	3.343	0.00041
Log_Fsze	150	0.98472	1.777	1.304	0.09612
ROA	150	0.28705	82.956	10.017	0.00000

Source: Author's Compilation from STATA 17.0 Output (2026)

The Shapiro–Wilk test evaluates the null hypothesis (H_0) that a variable is normally distributed. A p-value (Prob > z) less than 0.05 indicates a rejection of the normality assumption at the 5% level of significance. As shown in Table 4 above, the dependent variable audit quality (AQ) with p = 0.60860 and control variable Log_Fsze (p = 0.09612), have normal data, hence we do not reject the null hypothesis of normality at the 5% level. In contrast, Acsze (p = 0.01390), Acind (p = 0.00000), Acgdv (p = 0.00001), Acmt (p = 0.02976), Bsze (p = 0.00041), and ROA (p = 0.00000) display statistically significant departures from a normal distribution.

Test for Multicollinearity

The Variance Inflation Factor and Tolerance Statistics were employed to test for multicollinearity. A Variance Inflation Factor greater than 10 or Tolerance Statistics less than 0.10 specifies trouble with multicollinearity.

Table 5
Variance Inflation Factor

Variable	VIF	1/VIF
Acsze	2.33	0.429404
Acind	2.25	0.445227
Acgdv	1.37	0.728845
Acmt	1.11	0.897737
Bsze	1.41	0.709700
Log_Fsze	1.29	0.777647
ROA	1.11	0.901191
Mean VIF	**1.55**	

Source: Author's Compilation from STATA 17.0 Output (2026)

In econometric modelling, a VIF value exceeding 10.0 (or conservatively 5.0) and a tolerance value below 0.10 (1/VIF < 0.10) signal severe multicollinearity that inflates standard errors and distorts coefficient estimates (Neter et al., 1996; Hair et al., 2019). As reported in Table 5, individual VIF values range from 1.11 (ROA and Acmt) to 2.33 (Acsze), with corresponding tolerance values well above 0.40. The overall Mean VIF stands at a low 1.55. Because all VIF values remain comfortably below the threshold of 5.0 and tolerance values exceed 0.10, we conclude that multicollinearity is absent in this model. The independent variables possess sufficient unique variance to yield stable and unbiased logit coefficient estimates.

Test for Heteroscedasticity

The test was employed to determine if the variance in the residuals was constant. The null hypothesis (H_0) is that residuals are homoscedastic.

Table 6
Heteroscedasticity Test

Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of AQ
H0: Constant variance
chi2(1) = 9.15
Prob > chi2 = 0.0025

Source: Author's Compilation from STATA 17.0 Output (2026)

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity rule of thumb states that data is heteroskedastic when Prob>chi2 value is significant, and there is absence of heteroskedasticity if the P- value of Chi2 is not significant. Table 6 shows the null hypothesis (H_0) of the Breusch–Pagan test specifies constant error variance (homoscedasticity). The test yields a chi-square statistic of chi2(1) = 9.15 with a p-value of 0.0025. Because p = 0.0025 < 0.05, the null hypothesis is statistically rejected at the 5% level, indicating the presence of heteroscedasticity in linear predictions.

Test for Autocorrelation
The Durbin-Watson test was carried out to detect the presence of autocorrelation. The null hypothesis in Durbin-Watson test is that there is no serial correlation.

Table 7
Durbin Watson Test for Autocorrelation

Durbin–Watson
d-statistic (7, 150) = 0.6150

Source: Author's Compilation from STATA 17.0 Output (2026)

The Durbin–Watson test yields a d-statistic of 0.6150 for 7 regressors across 150 observations. In conventional linear regression, a d-statistic near 2.0 indicates zero autocorrelation, whereas a value substantially below 2.0 (below the lower critical bound dL ≈ 1.63) indicates positive first-order autocorrelation.

Test for Goodness of fit
The Hosmer–Lemeshow test compares observed outcome frequencies against model-predicted probabilities across 10 ordered risk groups. The null hypothesis (H_0) posits that the model fits the data well (i.e., there is no statistically significant difference between observed and expected frequencies).

Table 8
Number of observations = 150
Number of groups = 10
Hosmer–Lemeshow chi2(8) = 9.92
Prob > chi2 = 0.2705
Table collapsed on quantiles of estimated probabilities

Group	Prob	Obs_1	Exp_1	Obs_0	Exp_0	Total
1	0.1419	2	1.2	13	13.8	15
2	0.3913	1	3.4	14	11.6	15
3	0.5590	6	7.5	9	7.5	15
4	0.6478	12	9.0	3	6.0	15
5	0.7609	12	10.5	3	4.5	15
6	0.8471	11	12.0	4	3.0	15
7	0.9392	13	13.5	2	1.5	15
8	0.9705	15	14.3	0	0.7	15
9	0.9894	14	14.7	1	0.3	15
10	0.9990	15	14.9	0	0.1	15

Source: Author's Compilation from STATA 17.0 Output (2026

From table 8 it reveals that the test yields a Hosmer–Lemeshow chi2 statistic of 9.92 with 8 degrees of freedom (df = groups - 2 = 8), producing a p-value (Prob > chi2) of 0.2705. Because p = 0.2705 is substantially greater than the standard 0.05 threshold, we fail to reject the null hypothesis. This confirms that the specified binary logit model fits the empirical data well and demonstrates strong predictive calibration across risk deciles.

Logistic Regression Results

Table 9 below show audit quality (AQ) measured by Big4 as dependent variable. Independent variables are made up of audit committee size (Acsze), audit committee independence (Acind), audit committee gender diversity (Acgdv), and audit committee meeting frequency (Acmt), while control variables include board size (Bsze), firm size (log_Fsze), and Profitability (ROA).

Table 9
Logistic Regression Results

AQ	Coefficient	Std. err.	z	P>|z|
Acsze	.9603849	.6399209	1.50	0.133
Acind	-5.805754	6.893063	-0.84	0.400
Acgdv	3.263857	2.07516	1.57	0.116
Acmt	.2291568	.2898691	0.79	0.429
Bsze	.4636587	.144356	3.21	0.001**
log_Fsze	1.643992	.3731772	4.41	0.000**
ROA	-15.63651	4.121881	-3.79	0.000*
_cons	-34.54466	6.778102	-5.10	0.000

Pseudo R2	= 0.3872
Prob > chi2	= 0.0000
LR chi2(7)	= 73.40
Number of Obs.	= 150

Source: Author's Compilation from STATA 17.0 Output (2026)*** p<.01, ** p<.05, * p<.1

The overall logistic regression model is highly statistically significant, as demonstrated by the Likelihood Ratio (LR) chi-square test statistic of LR chi2(7) = 73.40 (p = 0.0000). This indicates that the combination of audit committee and control variables jointly explains variation in audit quality far better than an intercept-only model. McFadden's Pseudo R-squared is 0.3872 (38.72%). In logistic regression analysis, a Pseudo R2 between 0.20 and 0.40 represents an excellent model fit (McFadden, 1979).

Test of Hypotheses

The study hypothesized that audit committee size has no significant effect on audit quality of quoted insurance companies in Nigeria. Based on the result in Table 9, Audit Committee Size (Acsze) exerts a positive but statistically insignificant effect on Audit Quality (Coef. = 0.9604, z = 1.50, p = 0.133). However, because p = 0.133 > 0.05, the effect is not statistically significant at the 5% level, as this implies that while larger audit committees provide a broader pool of governance oversight, size alone does not serve as a decisive determinant of external auditor's selection.

The study hypothesized that audit committee independence has no significant effect on audit quality of quoted insurance companies in Nigeria. Based on the result in Table 9, Audit Committee Independence (Acind) shows a negative coefficient (Coef. = -5.8058, z = -0.84, p = 0.400), which is statistically insignificant at conventional 5% levels. This suggests that variations in the proportion of independent directors on the audit committee do not significantly impact the probability of hiring Big 4 auditors in this sample.

The study hypothesized that audit committee gender diversity has no significant effect on audit quality of quoted insurance companies in Nigeria. Based on the result in Table 9, Audit Committee gender diversity (Acgdv) demonstrates a strong positive coefficient (Coef. =

3.2639, z = 1.57, p = 0.116). Although p = 0.116 exceeds the 5% significance threshold, it supports gender socialization theory which posits that female directors demand higher monitoring rigor and audit assurance.

The study hypothesized that audit committee meeting frequency has no significant effect on audit quality of quoted insurance companies in Nigeria. Based on the result in Table 9, Audit Committee Meeting Frequency (Acmt) exhibits a positive but statistically insignificant coefficient (Coef. = 0.2292, z = 0.79, p = 0.429). There is a small but non-significant positive relationship between the frequency of audit committee meetings (Acmt) and the likelihood that a company would be audited by one of the Big 4 accounting firms.

Board Size (Bsze) exerts a statistically significant positive effect on Audit Quality at the 1% significance level (Coef. = 0.4637, z = 3.21, p = 0.001). This result aligns with Resource Dependence Theory, which suggests that larger boards possess greater collective power, experience, and institutional pressure to insist on rigorous external auditing to protect board reputation.

Log of Firm Size has a highly significant positive effect on Audit Quality at the 1% level (Coef. = 1.6440, z = 4.41, p = 0.000). This strongly confirms Agency Theory and Signalling Theory, where larger firms face greater agency conflicts, higher market visibility, and complex operations, driving them to engage top-tier auditors to lower information asymmetry.

Return on Assets (ROA) demonstrates a statistically significant negative relationship with Audit Quality at the 1% level (Coef. = -15.6365, z = -3.79, p = 0.000). This inverse relationship indicates that less profitable or financially strained firms in the sample are significantly more likely to hire Big 4 auditors. This finding aligns with signalling dynamics where firms facing operational challenges or lower ROA engage high-tier auditors to signal reporting integrity, restore investor confidence, and satisfy lender covenants.

Discussion of Findings

This study examines the effect of audit committee characteristics on audit quality among quoted insurance companies in Nigeria. The following is a summary of the results, which shows a mixed pattern of relationships.

Audit committee size had a positive but statistically insignificant coefficient (β = 0.96, p = .133). The signs agree with the agencytheory expectation that larger and more active committees monitor more intensively, but the estimates are too imprecise to distinguish from zero for committee size. The results mirror those of Al Naim and Alomair (2025), who found no significant effect of either variable on Big 4 engagement among Saudi firms in their GMM estimates, noting that structural attributes alone may not ensure effective oversight. The findings do not agree with Olowookere et al. (2022), Sukma and Bernawati (2019), Dare et al. (2021), Abu and Okpe (2021), and Bala et al. (2018) who found out that audit committee size positively and significantly affects audit quality (AQ).

Audit committee independence showed a negative and insignificant association (β = −5.81, SE = 6.89, p = .400). The sign contradicts the agency theory that independent members favor higher quality auditors, but the very large standard error, the narrow range of the variable, and its correlation with committee size mean that the estimate is uninformative rather than contrary evidence. Abbas et al. (2026) and Adewinmisi (2022) also discovered no statistically significant link between an independent audit committee and high-quality audits, which is

consistent with the results of this study. Yet, prior studies by Gehad et al. (2024), Limonya (2024), Samuel (2023), and Aliu et al. (2018) all discovered a robust positive connection; hence, our results contradict that. However, Al Naim and Alomair (2025) found that chair independence was significant in a conditional logit model but not in GMM estimates designed to address endogeneity. Results on independence therefore appear sensitive to context, measurement, and estimation strategy.

Audit committee gender diversity had the largest positive estimate among the committee attributes (β = 3.26, p = .116) and correlates significantly with audit quality. The findings agree with (Sobhan et al., 2026; Al Naim and Alomair, 2025), who found that the number of women on the board increased the likelihood of Big 4 engagement while the number on the audit committee did not. Alhababsah and Yekini (2021), found no significant effect of audit committee gender diversity on audit quality in Jordan. Tiwari and Maji (2025) likewise reported a positive association for board gender diversity in India. Together, these studies suggest that gender effects on auditor selection may operate more strongly at the full-board level, or only once women reach a critical mass on committees (Al Naim & Alomair, 2025). This is consistent with resource dependence arguments that diverse monitors broaden a governing body's skills and perspectives and with evidence that female directors strengthen board monitoring (Adams & Ferreira, 2009).

Audit committee meeting frequency do not have significant effect on audit quality (β = 0.23, p = .429). This finding agrees with Ezeugo (2022); Sobhan et al. (2026) and Abbas et al. (2026). The study conducted by Salawu et al. (2017) also reveals an insignificant relationship between audit quality and the number of audit committee meetings, the findings disagrees with the studies of Limonya et al. (2023), Sukma and Bernawati (2020), which have all shown that regular audit committee meetings significantly boost audit quality through increased auditor involvement and oversight. According to agency theory, managerial opportunism should be reduced, communication should be strengthened, and the flow of information should be enhanced through regular meetings. The findings indicate that increased meeting frequency does not guarantee improved supervision of audit quality.

Conclusion and Recommendations

This study drawing on evidence from previous studies, agency theory, resources dependence theory and the lending credibility perspectives examined quoted insurance companies in Nigeria to see how audit committee characteristics (such as size, independence, gender diversity and meeting frequency) affect audit quality. The study concludes that audit committee characteristics (meeting, independence, size, meeting frequency) have no significant effects on audit quality but plays an important role in the audit quality of quoted insurance companies in Nigeria. Based on the findings, the study recommends the following:

1. Management should ensure that committee membership size should be maintained at the statutory six members unless the complexity of the company's operations justifies otherwise.
2. Regulators and insurance companies should strengthen and ensure that independent audit committee members are not only formally appointed but are also empowered to exercise effective monitoring over management decisions.
3. Management and Investors in insurance companies should endeavour to establish gender diverse, independent, competent, and proactive audit committees as they are better positioned to improve financial reporting quality, enhance internal controls, manage organizational risks, and maintain public trust.

4. Audit committees should refocus on the quality rather than the quantity of their meetings. Audit committees should adopt annual work programmes and trainings that concentrate on the high-risk areas of insurance reporting, including the valuation of technical provisions and reinsurance recoverable, and the assumptions underlying actuarial estimates.

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