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BOARD CHARACTERISTICS AND AUDIT QUALITY OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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Abstract

The study investigates the effects of board characteristics on the audit quality of publicly traded listed consumer goods firms in Nigeria from 2013 to 2022. An ex-post facto research approach was used in this study. For data analysis, the panel regression technique was used in the study. The study's findings revealed that board independence and board financial expertise have a positive and significant effect on the audit quality of Nigerian listed consumer goods companies. However, board gender diversity had a negative and insignificant effect on the audit quality of Nigerian-listed consumer goods companies. The study concludes that boards with more independent members who are not influenced by management may improve the audit process efficacy. To improve audit quality, listed consumer goods firms should focus on retaining board independence and guaranteeing the presence of directors with significant financial experience. While the relationship between board gender diversity and audit quality is still uncertain, it is critical to promote diversity and inclusivity on corporate boards in order to build a more robust governance structure. Continuous monitoring and research in this area will contribute to a better understanding of the relationship between gender diversity and audit quality.

Keywords: Board independence, financial expertise, gender diversity and audit quality

1. Introduction

Corporate governance and financial transparency have gained increasing importance in the global business environment. In Nigeria, as in many emerging economies, the role of the corporate board and the quality of the financial audit are critical elements in maintaining public confidence and ensuring sustainable economic growth. The consumer goods sector, being a significant contributor to the Nigerian economy, warrants particular attention in this context. The quality of the

financial statements in these sectors is vital for their efficient operations and sustainability.

The veracity of financial statements and the quality of financial reporting are critical for preserving investor confidence in capital markets. Audit oversight is critical to ensuring the integrity and accuracy of financial reporting. The characteristics of a company's board of directors are an essential component that determines audit quality. When audit quality is degraded, predicting unethical activity in the financial reporting system seems normal. The consistent incidence of business scandals and company failures appears to be the logical result of dishonest financial reporting and a lack of quality audits (Adeyemi & Fagbemi, 2010). Falsified financial statements undermine the reliability, quality, transparency, and integrity of the financial reporting process, jeopardize the integrity and objectivity of auditing professionals, particularly auditors and auditing firms, and reduce investor's confidence in the reliability of financial information (Akhidime, 2019).

The study delves into the multifaceted dimensions of the board characteristics. However, board characteristics such as independence, financial expertise, and diversity can have a substantial impact on the audit quality. These characteristics help the board give objective oversight, ask probing questions, challenge management and auditors, and assure compliance with accounting rules and regulations. Investors and other stakeholders in corporate organizations have recently found the current status of audit quality to be intolerable. This is due to the constant corporate accounting scandals that have stunned the business world. Recent accounting scandals in industrialized countries have resulted in high-profile corporate failures. Even the Big Four audit firms have been implicated in various scandals, including Patisserie Valerie (Grant Thornton), Rolls-Royce (KPMG), BT (Price Waterhouse Coopers), Mitie Group (Deloitte), BHS (PWC), and Ted Baker (KPMG).

Due to Nigeria's unfavorable reputation, the accounting scandal at Cadbury Nigeria (Akintola Williams Deloitte) and, more recently, the Generic Electric case, have caused a loss of public confidence in conducting business in the country. According to Aifuwa and Embele (2019), a firm's failure to adhere to the Nigerian code of corporate governance is the main reason for these corporate accounting issues. The consumer products market in Nigeria is a thriving one that is characterized by intense competition, governmental restrictions, and particular risks. Maintaining accurate financial reporting and promoting investor confidence require an

understanding of how board features affect audit quality. The goal of this study is to ascertain how the board's characteristics affect the audit quality of Nigeria's listed consumer products companies. This study aims to shed light on the specific elements that improve audit quality in the Nigerian consumer goods industry by investigating the relationship between board characteristics and audit quality. Therefore, the study seek to examine the effect of board characteristics on audit quality of listed consumer goods firms in Nigeria. The rest of the paper is organised as follows; Section 2 present the literature and theoretical framework. Section 3 provides the methodology and the results and discussion are presented in section 4. Finally, section 5 presents the summary and conclusion of the study.

2. Literature Review

No solitary, universally recognized definition of audit quality exists. This can also be referred to as the services rendered by the auditor that the client company employed (Khudhair et al., 2019). Salehi and Kangarlouei (2010) suggest that there are two ways to look at audit quality: from the viewpoints of financial statement users and the auditor's competence and expertise. The final user's assessment of the audit report describes how users view the financial statements. In other words, does it demonstrate dependability? The ability of the auditor to identify and disclose material misstatements is addressed by the auditor's skill and knowledge. They contend that users cannot evaluate audit quality directly because they do not have access to the evidence gathered throughout the audit process; instead, they must rely on the standing and expertise of the auditor offering the perspective.

The ability of an audit to protect the interests of users by identifying and revealing material misstatements in financial statements and minimizing information asymmetry between management and users of financial statements is how Salehi and Azary (2008) define audit quality. They contend that the presence of audit quality is demonstrated by financial statements that are devoid of information asymmetry and misstatements. Prior literature has suggested a number of proxies for evaluating audit quality. There are two sorts of proxies: output-based measurements and input-based measurements (DeFond& Zhang, 2014). Among the input metrics are auditor qualities (Big N and industry specialty) and audit-client contracting factors (audit fees, change in fees, and non-audit fees).

Earnings quality is an indication of output-based indicators. As a result, because customer demand for audit quality is dependent on observable inputs, the emphasis is on input-based metrics (DeFond& Zhang, 2014). Audit fees are used to evaluate an auditor's performance. Better audit fees reflect a more extensive audit effort

(more hours) or a higher degree of ability (higher billing rates). (Francis, 2014). As a result, it can be used to predict audit quality. Audit fees, whether scaled by total assets, total revenues, or total audit fees, are used as a proxy for audit quality. In studies such as Frankel et al. (2002), Zhang et al. (2007), Stanley et al. (2007), and Tang et al. (2012), audit fees were used as a proxy for audit quality.

Concept of Board characteristics

The board of directors, also referred to as the board or the highest governing body of a corporation, is crucial to effective corporate governance. In order to allay worries about information asymmetry, the board is in charge of protecting the interests of various stakeholders through information sharing and the elimination of opportunistic behavior in organizations (Aifuwa&Embele, 2019; Isa & Muhammad, 2015). One of the internal corporate governance systems that describes the characteristics of the board is board characteristics (Aifuwa&Embele, 2019). Some characteristics of the board consist of size, independence, diligence, diversity (in terms of age, gender, nationality, competency, educational background, and functional background), and committee structure (Saidu & Aifuwa, 2020).

The traits and qualities of a company's board of directors are referred to as board attributes. Board independence, board financial expertise, and board gender diversity were all examined in this study. These three characteristics address various facets of good governance: board independence, board financial expertise, and board gender diversity. Thus, it contributes to the improvement of audit quality. Independent directors provide objective oversight, financial experts bring specialized expertise, and gender diversity creates a diversity of ideas and critical thinking. Companies can strengthen their corporate governance practices, raise the robustness of financial reporting, and increase investor trust in the credibility of their audited financial statements by embracing these characteristics.

Empirical Review

The impact of the board of directors and audit quality on the disclosure of internal control information is examined by Chouaibi and Boulhaga (2020). 164 European businesses that are included in the STOXX Europe 600 make up the sample. Multiple regression analysis is therefore used to examine the findings of this paper. According to multivariate analysis, board independence, CEO duality, and audit quality are all positively and significantly correlated with internal control disclosure. One of the strengths of this study is the use of a sizable sample of European companies, which enhances the generalizability of the results to a broader

context. By employing multiple regression analysis, the authors effectively assess the relationships between the variables under investigation. However, there are a few areas that could be improved in this study. First, the research design focuses solely on European companies listed in the STOXX Europe 600. While this provides specific insights into the European context, it limits the generalizability of the findings to companies operating in other regions or markets.

Natasya and Yustrida's (2020) examination explores the relationship between ownership concentration and the effects of corporate governance and audit quality. Research samples on manufacturing companies listed on the Indonesia Stock Exchange in 2017–2018 are used in this study, which uses moderated regression analysis. According to the study's findings, ownership concentration improved the influence of corporate governance's efficacy on audit quality, but corporate governance itself had no effect on the quality of the audit. This study made use of a specific industry (manufacturing companies) and a defined time frame, which helped narrow down the scope of the research and provide more targeted insights. However, the research design focuses solely on manufacturing companies listed on the Indonesia Stock Exchange during a specific period. This limits the generalizability of the findings to companies operating in different sectors or countries. Including a more diverse sample of companies from various industries and geographical locations would strengthen the study's external validity.

Sanyaolu et al. (2020) examine the impact of some board characteristics on the choice of audit firm among Nigerian-listed non-financial firms. Utilizing Logit regression analysis, the data was examined. The study's findings show that gender diversity and board independence had a considerable beneficial influence on choosing an audit firm, while board size was found to have a small but positive effect. The results of board meetings suggest that they have a negligible impact on selecting the audit company. The use of a longitudinal dataset spanning ten years also allows for a more comprehensive analysis of the relationship between board attributes and audit firm choice. This highlights the importance of having independent directors and gender diversity in the boardroom, as these factors positively impact the selection of external auditors.

In particular, Ogoun and Perelayefa (2020) examine how corporate governance affects how well organizations are audited. For the years 2008 to 2015, 71 non-financial firms were used in the study. A dummy variable with the values "1" and "0" was used to measure the audit quality, with 1 denoting that the firm used one of the Big Four auditors and 0 without doing so. The binary regression analysis was

used to analyze the data that had been gathered. The results show that audit quality is inversely correlated with board independence. The report emphasizes how critical it is to have the right balance of competencies on the board. According to the study, the number of non-executive directors on the board should be maintained and even increased. A simple investigation of the relationship between corporate governance and the selection of audit quality is possible thanks to the use of a binary variable to measure audit quality. However, it would be helpful for the current study to provide more information on the precise standards used to choose the usage of a big four auditor as well as whether additional audit quality factors were taken into account. modes:

Soyemi (2020) analyzed the influence of internal corporate governance on the audit firm selection of Nigerian non-financial firms by using data spanning 2011 to 2017 for 27 selected listed non-financial firms. The result of the regression analysis shows that board independence and firm size are the significant drivers of external audit firm choice. However, the study could not find evidence for the significant influence of the board. Using data from 2011 to 2017 for 27 chosen listed non-financial organizations, Soyemi (2020) examined the impact of corporate governance on the choice of audit firm for Nigerian non-financial enterprises. The outcome of the regression analysis reveals that the choice of an external audit firm is significantly influenced by the board's independence and firm size. The study, however, was unable to establish proof of a significant impact of board size, leverage, or institutional ownership. The use of a longitudinal dataset covering multiple years allows for a more comprehensive analysis of the relationship between corporate governance factors and audit quality. The study mentions the inclusion of variables such as board size, leverage, and institutional ownership but finds no significant influence on audit firm choice. Further analysis or discussion on the possible implications of these non-significant variables would contribute to the understanding of their impact on audit firm selection.

Sanyaolu et al. (2021) investigate the impact of the corporate board of directors' characteristics on audit fees for Nigerian-listed Deposit Money Banks (DMBs). The study uses an ex post facto research approach and data from ten deposit money institutions collected using a purposive sampling technique from 2012 to 2018. According to the results of the Generalized Method of Moment, corporate board of directors' proxies have no substantial influence on the audit fees of Nigerian deposit money institutions. However, firm size and profitability are found to have a considerable impact on the external audit fee. As a result, the study concludes that

the characteristics of corporate boards of directors do not have a substantial impact on audit fees at Nigerian-listed deposit money banks. The study's selection of a proxy for audit quality is one of the attributes of audit quality, although the study was done in the banking sector. Hence, this current study intends to conduct a similar study in the consumer goods sector of the economy. Musa et al. (2021) use an ex-post facto methodology and a sample of listed DMBs to analyze corporate board attributes (CBR), bank audit quality (BAQ), bank performance, and deposit money banks (DMBs). The study used SPSS, version 23.0, which is statistical software for the social sciences, using both descriptive and inferential statistics.

According to the study's findings, corporate board attributes implications (board composition, board size, and CEO duality) are important bank audit quality indicators for evaluating DMB performance. It was discovered that bank Chief Executive Officer Duality (CEOD) has a positive and significant impact on DMBs and that bank board size (BBS) has a negative but significant impact on bank board composition (BBC). The study in Nigeria concentrated on DMBs, which operate under different norms and regulations than industrial goods businesses in the country. As a result, it is necessary to do a comparable study on industrial goods firms. This would allow for greater knowledge and understanding within the framework of industrial goods companies, taking into consideration their own policies and regulations. By conducting such a study, new insights can be gained and the boundaries of knowledge can be extended in this particular area.

The impact of board heterogeneity on the quality of bank audits in Nigeria was investigated by Nwekemezie and Odum in 2021. This study was born out of the requirement for excellent audit quality in Nigeria. Thirteen deposit money banks served as the study's population in an ex post facto research design study. The banks' annual reports for the years 2014 through 2019 were used to gather the study's data. The data were analyzed using the ordinary least squares (OLS) regression method. Audit quality was assessed using the fees paid for a statutory audit, and board heterogeneity was represented by measures of gender, racial, and educational diversity. The study of the data revealed that the board's ethnic and gender diversity has a considerable impact on the quality of bank audits. The study solely relied on ordinary least squares (OLS) regression analysis to examine the relationship between board heterogeneity and audit quality. It would be beneficial to conduct robustness checks using alternative statistical methods or models to validate the robustness of the results.

The relationship between corporate governance and audit quality of Nigerian listed insurance companies was assessed by Alade et al. in 2022. Generalized least squares was used in regression analysis to gather data from the annual reports of the sampled companies. The results demonstrate a positive correlation between board size, independence, and audit quality that is statistically significant at the 0.01 level. It has been determined that corporate governance factors like board size and independence affect the audit quality of listed insurance companies in Nigeria. Even though the study was conducted in Nigeria, it concentrated on insurance companies since their laws and regulations are different from those of Nigerian industries that produce industrial goods. Therefore, similar research is required in order to expand the boundaries of knowledge.

Okeke et al., (2022) investigated the impact of corporate governance on audit quality in selected Nigerian brewery enterprises over a ten-year period from 2011 to 2020. Ex-post facto and longitudinal research designs were used in the study. Secondary data were gathered from the annual reports of selected brewery enterprises listed on the Nigeria Exchange Group. The study discovered that the proportion of non-executive directors and board size have a positive and significant effect on audit quality using data from a sample of 40 company-year observations. The study included corporate mechanisms, which most likely resulted in the pooled results presented above. As a result, it is critical to undertake a second study that focuses explicitly on-board characteristics and audit quality.

Agency Theory

Sutton (2009) observes that agency relationship between principal and agent entails that each party would behave as rational economic agents concerned with maximizing their own utility in their mutual relations. Daifei (2014) considers that based on the agency theory, managers and controlling shareholders have incentives to acquire private control benefits to meet their wealth maximization objectives. The quality of audit with strengthen the gabs and reduces information asymmetry between the agent and principal.

According to Jensen and Meckling (1976), an agency relationship occurs when one or more individuals, known as the principal(s), enlist the help of another party, known as the agent, to carry out certain administrative tasks for them. This may involve giving the agent some degree of decision-making authority.

3. Methodology

The study adopted an ex-post facto research design. Ex-post facto research design was used because it is a cause-and-effect study that relied on secondary data that were extracted from the annual reports of listed consumer goods firms in Nigeria. The population and sample size of the study were the entire list of consumer goods companies in Nigeria. The study used the panel regression technique for data analysis. The technique was used to examine whether independent variables are associated with the dependent variable. The data analysis involved the use of descriptive statistics and multiple linear regression. Descriptive statistics were employed to determine measures of central tendency and dispersion, such as means, minimum and maximum values, and standard deviation. Multiple regression was used to examine the effects of independent and moderating variables on the dependent variable. As a result, multiple regression analysis was employed to test the formulated hypotheses by examining both cause-and-effect relationships in the study.

Model Specification

$$AQ = f(\text{BIN}, \text{BFE}, \text{BGD}) \text{-----}(1)$$

$$AQ_{it} = \beta_0 + \beta_1 \text{BIN}_{it} + \beta_2 \text{BSFE}_{it} + \beta_3 \text{BGD}_{it} + \mu_{it} \text{-----} (2)$$

Where;

BIN = Board Independence; BFE = Board Financial Expertise; BGD = Board Gender Diversity; β_0 = Intercept term (a constant); and β_1 - β_3 = Coefficients of the independent variables

The review: Variables Measurement and Sources

Variables	Acronyms	Measurement	Source
<i>Dependent Variable</i>			
Audit Quality	AQ	Measured as Audit fees paid to the audit firm(s)	Olabisi, et al. (2020); Mustapha, et al. (2019)
<i>Independent Variables</i>			
Board Independence	BIN	Proportion of non-executive members to total number of Board members	Madrigal et al (2015), Uwuigbe et al., (2018), Akintayo and Salman (2018)
Board Financial Expertise	BFE	Proportion of the board of directors with accounting and financial expertise to total number of Board members	Moses et al (2016)
Board Gender Diversity	BGD	Percentage of female members to total number of Board members	Uwuigbe et al., (2018), Akintayo and Salman (2018)

Source: Authors' Compilation, 2023

To enhance the validity and reliability of the inferential statistical results based on panel regressions, several robustness tests were conducted. These tests were performed as pre-estimation assumptions to ensure the validity of the multiple regression results. The Shapiro-Wilk test was used to assess the normality of the error term, with a significant result indicating a lack of normality. Pearson correlation and variance inflation (VIF) were employed to verify that the independent variables were not highly correlated. These pre-estimation tests aimed to identify the absence of multicollinearity issues among the study's variables. Pearson correlation coefficients above ± 0.7 indicated potential multicollinearity, while VIF values below 10.0 indicated no significant multicollinearity problem. Another regression assumption examined in this study was heteroskedasticity, which was assessed as a post-estimation assumption. The White test was used for this purpose, with a significant result indicating the presence of heteroskedasticity.

To address this issue, a robust standard error option was employed during the regression analysis.

The dataset used in this study encompassed both cross-sectional and time-series dimensions. To test the panel effect, a Hausman specification test was conducted. The Hausman test helped determine whether to use a fixed effects model or a random effects model. If the Hausman test yielded a significant result, a fixed effects model would be favored. Conversely, if the Hausman specification test produced an insignificant result, the random effects model would be considered the most appropriate for the data. Lastly, the Lagrangian multiplier test VIF was conducted to choose between the pooled ordinary least squares and random effects models.

4. Results and Discussions

This section discusses the results from the analysis of descriptive statistics and multiple regression analysis. The discussion begins with descriptive statistics, where measures of centrality and dispersion are discussed. Next, regression assumptions were checked and reported, and finally, regression analysis results were presented. Table 2 presents the descriptive statistics for the three measures of financial reporting quality, firm size and board independence, and other relevant control variables. The sample is made up of 10 listed consumer goods companies in Nigeria. The 10 samples of listed consumer goods companies from 2013 to 2022 gave rise to a combined observation of 100.

Table 2: Descriptive Statistics

Variables	Mean	Maximum	Minimum	Std. Dev.	Skewness	Kurtosis	Obs
AQ	0.135	0.900	0.020	0.121	3.499	21.015	210
BIND	0.574	0.875	0.188	0.179	-0.355	2.002	210
BFEXP	0.134	0.375	0.013	0.075	1.889	5.773	210
BGD	0.159	0.571	0.000	0.139	1.266	3.592	210

Source: STATA 14 Output, 2023

Table 2 presents the descriptive statistics for financial reporting quality in the study. It provides information about various variables, including audit quality, board independence, BFEXP, and BGD. For audit quality, the mean value is 0.135381, indicating the average value across the observations. The maximum value observed is 0.9, which represents the highest value in the dataset. Conversely, the minimum value observed is 0.02, representing the lowest value in the dataset. The standard

deviation for audit quality is 0.121052, measuring the dispersion of audit quality values around the mean and giving insight into the data's variability. The skewness value for AQ is 3.499522, indicating the asymmetry of the distribution. A positive skewness suggests a longer right tail, implying the possibility of outliers or extreme values on the higher end. Additionally, the kurtosis value for audit quality is 21.01498, measuring the tailedness of the distribution. A higher kurtosis value suggests the presence of heavy tails or outliers.

Moving on to board independence, the mean value is 0.574210, representing the average value of board independence across the observations. The maximum value observed is 0.875, which is the highest value recorded in the dataset. Conversely, the minimum value observed is 0.1875, representing the lowest value in the dataset. The standard deviation for board independence is 0.178837, measuring the dispersion of board independence values around the mean. The skewness value for board independence is -0.35458, indicating a negative skewness and a longer left tail. This suggests the possibility of outliers or extreme values on the lower end of the distribution. The kurtosis value for board independence is 2.001855, measuring the tailedness of the distribution. A higher kurtosis value implies the presence of heavy tails or outliers.

Regarding board financial expertise, the mean value is 0.133538, representing the average value of board financial expertise across the observations. The maximum value observed is 0.375, which is the highest value recorded in the dataset. Conversely, the minimum value observed is 0.012987, representing the lowest value in the dataset. The standard deviation for board financial expertise is 0.074973, measuring the dispersion of board financial expertise values around the mean. The skewness value for board financial expertise is 1.889041, indicating a positive skewness and a longer right tail. This suggests the possibility of outliers or extreme values on the higher end of the distribution. The kurtosis value for board financial expertise is 5.773023, measuring the tailedness of the distribution. A higher kurtosis value implies the presence of heavy tails or outliers.

Lastly, for board gender diversity, the mean value is 0.158946, representing the average value of BGD across the observations. The maximum value observed is 0.571429, which is the highest value recorded in the dataset. Conversely, the minimum value observed is 0.0, representing the lowest value in the dataset. The standard deviation for board gender diversity is 0.139388, measuring the dispersion of board gender diversity values around the mean. The skewness value for board

gender diversity is 1.265593, indicating a positive skewness and a longer right tail. This suggests the possibility of outliers or extreme values on the higher end of the distribution. The kurtosis value for board gender diversity is 3.591807, measuring the tailedness of the distribution. A higher kurtosis value implies the presence of heavy tails or outliers.

Table 3: Matrix of Correlations

	<i>AQ</i>	<i>BIND</i>	<i>BFEXP</i>	<i>BGD</i>
AQ	1.000			
BIND	-0.017	1.000		
BFEXP	0.068	0.131	1.000	
BGD	-0.010	-0.262	0.027	1.000
	0.885	0.000	0.695	

Source: STATA 14 Output, 2023

Table 3 presents the correlation matrix depicting the relationships among the variables: audit quality, board independence, board financial expertise, and board gender diversity. The values in the matrix signify both the strength and direction of the correlations. The correlation between audit quality and board independence is -0.017531, indicating a very weak negative correlation. This suggests that as one variable increases, the other tends to slightly decrease; however, the correlation is so weak that it may not hold practical significance. The correlation between audit quality and board financial expertise is 0.068368, reflecting a very weak positive correlation. As one variable increases, the other tends to increase slightly, but the correlation is weak and may not have significant practical implications.

Similarly, the correlation between audit quality and board gender diversity is -0.010046, indicating a very weak negative correlation. While one variable increases, the other slightly decreases, yet the correlation lacks practical significance. The correlation between board independence and board financial expertise is 0.131527, suggesting a weak positive correlation. As one variable increases, the other also tends to increase slightly. Nonetheless, the correlation remains relatively weak and may not hold significant practical implications. In contrast, the correlation between board independence and board gender diversity is -0.262032, indicating a moderately negative correlation. With one variable's increase, the other tends to decrease, and the correlation is relatively stronger

compared to the previous cases. Lastly, the correlation between board financial expertise and board gender diversity is 0.027181, signifying a very weak positive correlation. As one variable increases, the other experiences a slight increase, but the correlation is weak and may not have notable practical implications.

Table 4: Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
BIND	0.002	12.453	1.096
BFEXP	0.013	4.279	1.022
BGD	0.004	2.487	1.078
Constant	0.001	17.143	NA

Source: STATA 14 Output, 2023

The given analysis provides information about the variance inflation factors (VIF) for different variables. VIF is a measure used to assess multicollinearity, which is the presence of a high correlation among predictor variables in a regression model. The board independence variable has a relatively low variance, indicating that there is not much variability in the data for this variable. The uncentered VIF of 12.45313 suggests that there is moderate multicollinearity, meaning that board independence is moderately correlated with other predictor variables. However, the centred VIF of 1.096369 indicates that the multicollinearity is not severe and the correlation with other variables is not overly high.

The board financial expertise variable has a slightly higher variance compared to board independence, indicating a bit more variability in the data for this variable. The uncentered VIF of 4.279170 suggests some multicollinearity, but the value is relatively low, indicating that board financial expertise has a moderate correlation with other predictor variables. The centred VIF of 1.021847 indicates that the multicollinearity is not significant, and the correlation with other variables is quite low. The board gender diversity variable has a lower variance compared to board financial expertise but is higher than board independence, indicating moderate variability in the data for this variable. The uncentered VIF of 2.486913 suggests relatively low multicollinearity, implying that board gender diversity has a mild correlation with other predictor variables. The centered VIF of 1.078199 indicates that the multicollinearity is not significant and the correlation with other variables is relatively weak.

Table 5: Heteroskedasticity Test: Breusch-Pagan-Godfrey

<i>Null hypothesis: Homoskedasticity</i>			
F-statistic	13.009	Prob. F(3,206)	0.000
Obs*R-squared	33.447	Prob. Chi-Square(3)	0.000
Scaled explained SS	283.422	Prob. Chi-Square(3)	0.000

Source: STATA 14 Output, 2023

The F-statistic, Obs*R-squared, and Scaled explained SS are all statistically significant. These results provide strong evidence against the null hypothesis of homoskedasticity, indicating the presence of heteroskedasticity in the regression model.

Table 6: Correlated Random Effects - Hausman Test

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	-0.027	0.059	-0.459	0.647
BIND	0.146	0.071	2.068	0.040
BFEXP	0.618	0.305	2.024	0.044
BGD	-0.024	0.079	-0.301	0.764
Root MSE	0.084	R-squared		0.519
Mean dependent var	0.135	Adjusted R-squared		0.459
S.D. dependent var	0.121	S.E. of regression		0.089
Akaike info criterion	-1.893	Sum squared resid		1.474
Schwarz criterion	-1.510	Log likelihood		222.721
Hannan-Quinn criter.	-1.738	F-statistic		8.714
Durbin-Watson stat	1.687	Prob(F-statistic)		0.000

Source: STATA 14 Output, 2023

According to the findings presented in Table 6, the table shows the estimated coefficients for each variable in the model. The variable board independence has a coefficient of 0.146290, indicating a positive relationship with the dependent variable audit quality. This coefficient is statistically significant at the 0.05 significance level (p-value = 0.0400). The variable board financial expertise has a coefficient of 0.617506, indicating a positive relationship with the dependent variable audit quality. This coefficient is also statistically significant at the 0.05 significance level (p-value = 0.0444). The variable board gender diversity has a coefficient of -0.023665, suggesting a negative relationship with audit quality. However, this coefficient is not statistically significant (p-value = 0.7636).

The R-squared value represents the proportion of the variation in audit quality explained by the independent variables. In your model, the R-squared is 0.518663, indicating that the independent variables collectively explain approximately 51.9% of the variance in the dependent variable. The adjusted R-squared adjusts for the number of independent variables and is 0.459143 in this case. The F-statistic tests the overall significance of the model. In your analysis, the F-statistic is 8.714067, and the associated p-value is 0.000000, indicating that the model as a whole is statistically significant. The Durbin-Watson statistic tests for autocorrelation in the residuals. A value close to 2 suggests no autocorrelation. In your case, the statistic is 1.687100, indicating a positive autocorrelation pattern.

The null hypothesis, which states that board qualities like board independence and board financial expertise don't have a statistically significant impact on the audit quality of listed consumer goods businesses in Nigeria, is rejected by the regression results for the model. The results are consistent with a study by Akhidime (2015) that discovered independent directors and board financial knowledge have a favorable impact on the audit quality of banks. The outcome is consistent with a study by Suryanto et al. (2017) that discovered board attributes had an impact on the audit quality of nonfinancial companies listed on the Indonesian stock exchange. The results of this study, on the other hand, refute Mustapha et al.'s (2019) findings from Nigeria and Aladdin et al.'s (2018), which claimed that board independence had no impact on audit quality. Similarly, research based on Bakare (2019) pointed out that audit quality is inversely negatively correlated with board independence.

5. Conclusion and Recommendations

This empirical study examines the effect of board characteristics on the audit quality of listed consumer goods companies in Nigeria. Based on the analysis, the following conclusions and recommendations can be drawn: The positive relationship between board independence and audit quality, as indicated by the statistically significant coefficient, suggests that having a higher level of board independence is associated with improved audit quality. This implies that boards with more independent members who are not influenced by management may enhance the effectiveness of the audit process. Therefore, it is recommended that companies prioritize maintaining a board with a higher level of independence to promote better audit quality.

The positive relationship between board financial expertise and audit quality, supported by the statistically significant coefficient, implies that having directors

with strong financial knowledge and expertise positively influences audit quality. These directors are likely to possess the necessary skills and understanding to evaluate financial statements and effectively oversee the audit process. Thus, it is recommended that companies consider appointing directors with relevant financial expertise to their boards to improve audit quality. The coefficient suggesting a negative relationship between board gender diversity and audit quality indicates that higher levels of gender diversity on the board may have a slight adverse effect on audit quality. However, it is important to note that this coefficient is not statistically significant, meaning that the relationship is not strong enough to draw definitive conclusions. Therefore, further research and analysis are needed to understand the complex dynamics between gender diversity and audit quality. It is recommended that companies continue to prioritize diversity and inclusion efforts on their boards, considering the wide-ranging benefits that diversity can bring to overall governance.

Listed consumer goods companies should focus on maintaining board independence and ensuring the presence of directors with strong financial expertise to enhance audit quality. While the relationship between board gender diversity and audit quality remains inconclusive, it is crucial to promote diversity and inclusivity on corporate boards for a more robust governance framework. Continuous monitoring and research in this area will help provide more clarity on the relationship between gender diversity and audit quality. This study makes a valuable contribution to the existing literature by enhancing the comprehension of board characteristics and their impact on quality. Specifically, it focuses on three key board characteristics, namely board independence, board financial expertise, and board gender diversity. By examining the effects of these characteristics on the quality of listed consumer goods companies in Nigeria, this research provides crucial insights and contributes to a deeper understanding of the subject matter.

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