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## **FOR INQUIRY, CONTACT**

Dr. A.U. Farouk

Department of Accounting and Finance,

Federal University Gusau, Zamfara State.

elfarouk105@gmail.com

+2348069393824

## **FOR MORE INFORMATION, CONTACT**

**The Editor-in-Chief on** +2348067766435

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**THE IMPACT OF AUDIT QUALITY ON FIRM'S PERFORMANCE OF LISTED CONSUMER GOODS FIRMS IN NIGERIA**

**Fatima Shehu Giwa**

Department of Business Education,  
Federal College of Education Katsina,  
email: [fatiemahgiwa@gmail.com](mailto:fatiemahgiwa@gmail.com)  
Corresponding author: 08037050294

**Prof. Benjamin Kumai Gugong**

Department of Accounting,  
Faculty of Management Sciences,  
Kaduna State University,  
email: [bkgugong@gmail.com](mailto:bkgugong@gmail.com)

**Gloria Pam Dachomo**

Department of Accounting,  
Faculty of Management Sciences,  
Kaduna State University,  
email: [glodachomo@gmail.com](mailto:glodachomo@gmail.com)

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**Abstract**

The study examines the relationship between audit quality and firm's performance of listed consumer goods firms in Nigeria, it used both the agency theory and credibility theory. The data used was extracted from secondary source using the annual reports and accounts of listed consumer goods firms in Nigeria for the period of ten years, 2012 to 2021 from 16 consumer goods firms in Nigeria. Multiple linear regression technique is used to analyze the data, using descriptive statistics, Pearson correlation with the help of STATA, as a statistical tool of analysis. While, return on equity and economic value added were used as measures for firm's performance. The finding from the study indicates that audit firm independence, joint audit, audit firm experience and audit firm partner tenure all have a positive and significant impact on firm's performance of listed consumer goods firms in Nigeria, only audit firm reputation indicates a negative impact. Hence, shareholders are advised to ensure that their firms are audited by good audit firms that provides more independent, accurate and efficient audit services.

**Keywords:** Audit Quality, Firm performance, ROE and EVA.

**1.0 Introduction**

Good firm performance often reflects management effectiveness and efficiency in making use of company's resources which eventually leads to the overall prosperity of firms and hence, the economy at large (Kwaltommai et al., 2019). Any firm with a good performance record must have established a good standing with investors and capital market managers. This makes them rely deeply on the firms audited financial statements, to take decisions on business proficiency of the company. Because high quality financial reports positively impact on firm's financial performance (Ado et al., 2020). However, there is a great need for an external audit to examine the firm's financial statements. This is because an independent and qualitative audit formulates a base that gives assurance on truthfulness/reliability of reports meant for finances in firms (Ado et al., 2020).

The growing incidence of corporate fraud in the capital market across the globe has meant that investors' confidence in the capital market has waned. This made investors' self-confidence in the capital market to fade. This includes major corporate failures that led to their collapse due to regulatory issues and poor audit quality measures by organizations in Nigeria, (Ado et al., 2020). Like in the case of Cadbury Nig PLC which was audited by Akintola Williams Deloitte (AWD). One of the big four audit firm in Nigeria, that was involved in an account overstatement fraud to the tune of over N13 billion to deceive investors between the period of 2003-2006 (Okaro et al., 2013).

The consumer goods sector is a very key sector in the Nigerian economy that needs a lot of attention. In the recent years, good performing consumer goods firms in Nigeria experienced decline in performance. This leads to delisting of some of these firms from the Nigerian Capital Market. Companies like Seven Up Bottling Company, shows a continuous decline from a profit margin of N6,160,014 in 2014 to a massive loss of (#10,562,372) in 2017, which contributed to its withdrawal of license by Nigerian Stock Exchange, Annual Financial statement of Seven Up Bottling Company (2017). Likewise, Honey well Flour mills Plc. recorded a profit of N426,978,000 in 2018 and shows a serious decline to a loss of (N983,812,000) in 2022, Honeywell Flour mills Plc (2022). Some other companies that did not report losses reported a deteriorating profit throughout the financial years. Flour mills of Nigeria Plc. (2020) reported a profit of N13,615,774 in 2018 and later dropped down to 4,000,146 in 2019 and consequently 11,376,743 in 2020. These posed uncertainty of returns and threat to investors.

Perhaps, a seeming "anticipation gap" in the audit quality has been witnessed which needs to be clarified. Looking at the various studies carried out, it was found that most of the studies were carried out in other countries like that of Blandon, et al. (2021) in Europe, Bouaziz, (2012) in Tunisia, Sayyar, et al., (2015) in Malaysia and Matoke, & Omwenga, (2016) in Nairobi, etc. Only few were conducted in Nigeria which were not able to fully capture consumer goods sector and the latest financial related crises in the sector. Likewise, most of the studies gauged audit quality with only financial performance, which may not truly represent the true nature of the firms' performance. The study however used *Eva* as a measure of performance, which is an unbiased metric that considers both cost of equity and cost of debt before arriving at actual profit, unlike the accounting measure of performance that considers only cost of debt. Again, the study used lending credibility theory to underpin some of its variables, which is readily used by researchers. The theory believes that the main demand and supply of audit services is that a joint audit is required to enhance credibility to the financial statements. This theory however underpinned the following variables: audit firm independence, joint audit and audit firm experience. This is because it explains a manager's incentive to change to a higher quality audit firm in order to get the best audit quality. Hence the study adopted the use of joint audit to address the issue of poor audit quality to mitigate the problem of non-performance of firms. Because joint audit promotes audit independence, objectivity and audit quality, since is conducted by more than one audit firm.

However, the main objective of the study is to investigate the impact of audit quality on firm's performance of listed consumer goods firms in Nigeria. The study hypothesized that audit quality proxied by audit firm independence, joint audit, audit firm experience, audit firm reputation and audit partner tenure, have no significant effect on performance (proxied by ROE and EVA) of listed consumer goods firms in Nigeria. The study is of great importance to prospective investors,

policy makers like the Nigerian stock exchange, Securities and Exchange Commission amongst others.

## **2.0 Literature Review**

### **Concept of Audit Quality**

Audit quality according to Salehi & Azary (2008), is how well the audit is able to protect the interest of users through discovering and exposing substantial misstatements in the financial statements. Thus, minimizing information asymmetry amongst management and the users of financial statements.

### **Empirical review**

#### **Audit Firm Independence and Firm 's Performance:**

In a study by Ashari et al., (2020), conducted in Indonesia found auditor independence to affect audit quality positively. In another study conducted by Lassaad & fax (2020), using the multinomial logistic regression, found impact of audit independence to be statistically insignificant while trying to achieve a satisfactory joint auditing quality. Again, in the findings of a study conducted by Matoke & Omwenga (2016), it indicates the effect of audit quality on financial performance to be positive and significant.

#### **Joint Audit and Firm 's Performance:**

Marnet, & Gwillian. (2019), in their study using theoretical and empirical literature review, reveals joint audit in United Kingdom, to have a positive impact on audit quality. While Khersiat (2020), in his study conducted on the Jordanian auditors, discovered that no significant impact of joint audit exists in the disclosure of misconduct in financial statements. Hence, Jinadu, et al., (2015) in their study conducted in Nigeria. Found joint auditors' presence not to have positive impact on the audit, but would rather increase the expense of an audit.

#### **Audit Firm Experience and Firm 's Performance:**

Pitkanen (2016), in his findings reveals that "auditor's prior experience increases the quality of audits during the first years of new engagements". While in another perspective the results of Chariri & Diponegoro (2017), reveals that auditor experience has a significant positive effect on the quality of an audit, which boasts firm's performance.

#### **Audit Firm reputation and Firm's Performance:**

Sayyar et al., (2015) in their study indicates big auditors to have high reputation resources and thus transmits a more qualitative differentiation when judged against non- brand name auditors. Likewise, Pham, Duong, & Quang, (2017), conducted a study on audit firm reputation and audit quality using cross sectional data and OLS on E-views 7 and finds out, audit firm reputation to have a positive association with audit quality.

#### **Audit Partner Tenure and Firm's Performance:**

Junaidi et al., (2012) in their study, found auditors engaging in a lengthy relationship with client, to operate more like a member of the company being audited instead of proficiently and critically dealing with the assertions of the company. However, in another study by Ogbeifun. & Olorunsola (2020), in Nigeria which used descriptive research design, found out that audit tenure insignificantly affects and impacts on the firm's financial performance.

### Theoretical Framework

#### Agency Theory:

The theory was developed by Jensen & Meckling in 1976 based on the idea that when a company is established for the first time, its owners are usually its managers. But as the company grows, the owners assign managers to run it. Hence, a type of agency relationship exists between these owners and the managers which reflects a mutual and contractual association that exist between the agent and the principal. However, Jensen & Meckling (1976), believes agency theory gives agents the ability to have information more than that of the shareholders which may result to an outcome of moral hazard. The theory under pins audit firm reputation and audit partner tenure.

#### Lending Credibility Theory

The lending credibility theory assumes that, auditing function is to add credibility to financial statements, this theory was offered by Watts and Zimmerman in 1996. It postulates that, there are possibilities that the managers of a company (agents) may fail to present the true situation of the company's state of affairs. Which is to be presented to the owners of the company (shareholders) and to other stakeholders (Stevenson, 2019). Hence, stakeholders need a third party that is an independent umpire to validate and certify the truthfulness of the financial position of their company and the profit as declared by the management, in person of (an auditor) Owolabi, & Ajala (2020)

#### Conceptual framework

Below is the pictorial presentation of the expected correlation between audit quality and firm's performance.

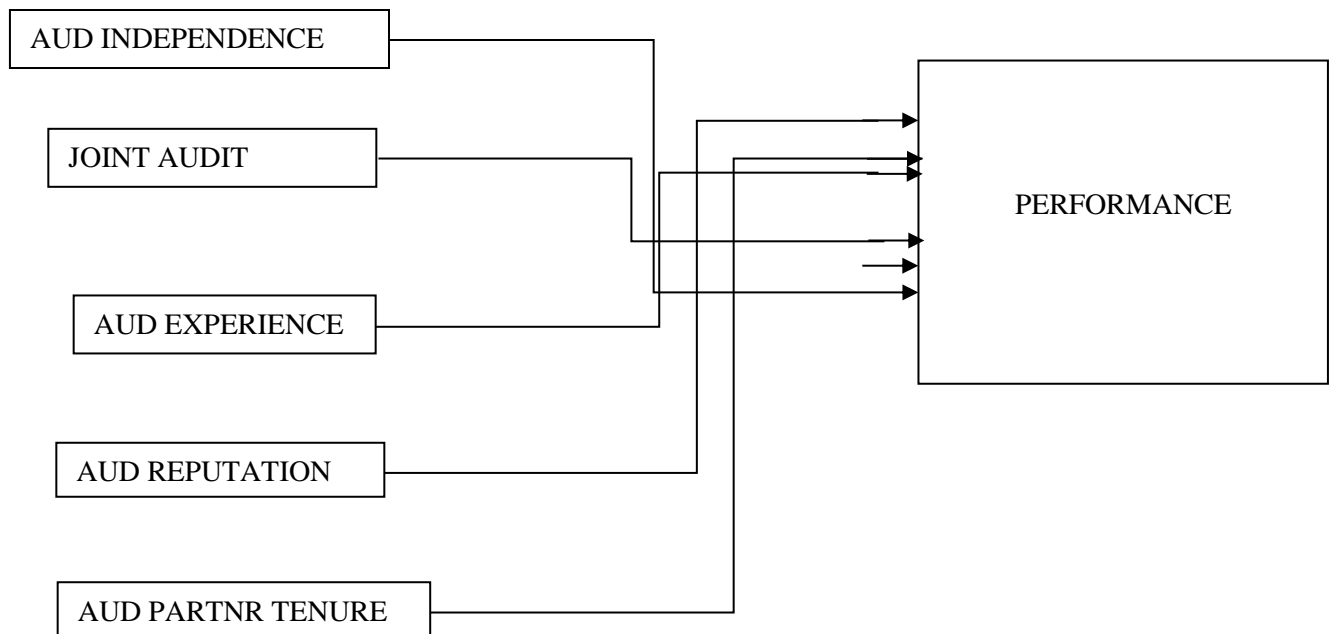


FIG. 1.

Source: Author

### 3.0 Methodology

#### Research Design

The research design used is correlation and ex-post factor research design. It was adopted because the data used in analyzing and interpreting the result was collected from historical records of the study population which is not meant for the research work.

#### Population and Sample of the Study

The study takes the entire population of all the consumer goods firms listed in the Nigerian stock exchange as at December 2021. However, they were subjected to a non-probability sampling criterion. Based on the filter that; for any firm to be included in the sample, it must be listed within the years under review (2012 to 2021) and must publish its annual report for the period. The study arrived at adjusted population of 16 firms out of the 21 listed consumer goods firms in the Nigerian Stock Exchange as at 31st December, 2021. Which account for 76 per cent of the targeted population which was supported by (Ahmed et al., 2016).

#### Sources and Methods of Data Collection

The secondary source of data used in the study was extracted from end of year financial reports of the firms been studied. The fact book of the Nigerian Stock Exchange was used to find out the number of consumer goods firms listed for the period of 2012 to 2021.

#### Techniques of Data Analysis

Panel multiple regression technique of data analysis was used in the study. The study model composes of two explained variables, thus, ROE and EVA. The multiple linear regression technique is used with STATA, as a statistical tool of analysis and post estimation (diagnostic) test was conducted. (test result in appendix).

#### Model specification

The linear multiple regression equation model is as follows:

$$ROE_{it} = \beta_0 + \beta_1 AI_{it} + \beta_2 JA_{it} + \beta_3 AE_{it} + \beta_4 AP_{it} + \beta_5 AT_{it} + e_{it} \dots \dots \dots (1)$$

$$EVA_{it} = \beta_0 + \beta_1 AI_{it} + \beta_2 JA_{it} + \beta_3 AE_{it} + \beta_4 AP_{it} + \beta_5 AT_{it} + e_{it} \dots \dots \dots (2)$$

- ROE=return on equity
- EVA=economic value added
- AI = audit firm's independence
- JA = Joint audit
- AE = audit firm's experience
- AP = audit firm's reputation
- AT = audit partner's tenure
- E = error term
- It=panel data

**Table 1**

***Measurement of Variables***

Acronyms	Variables	Measurement	Source
(R.O.E):	Return on equity	Is thus calculated as: profit after tax divide by sales for a firm at a given point in time.	(Matoke & Omwenga, 2016)
(EVA):	Economic value added	is thus calculated as net profit after tax - (equity +total liability) * cost of capital	(Zahia &Reda, 2012)
(AI):	Audit firm's Independence	This is calculated by using the average audit fees of the sector, compared with the audit firm fee for a particular year. AI is coded '1' if the audit fee is above the industrial sector's audit fee otherwise coded '0'	(Hassan &Farouk, 2014)
(JA):	Joint Audit	JA is measured as, "Dummy variable; value 1 if the client firm employs a joint audit, otherwise zero" meaning, if the audit firm is audited by 2 or more external auditors at the same time =1, if otherwise JA is coded 0	(Ekwueme, &Olufemi 2020).
(AE):	Audit Firms Experience	AE is measured as, when an auditor has continuously conducted an audit for over 5years in that particular firm. which makes him have a prior experience in the firm, hence is coded '1'if otherwise is coded '0,'	(Pitkanen, 2016)
(AP):	Audit firms' reputation	AP is measured as big 4 dichotomy VS non big 4 dichotomy, is coded '1' if the audit of the issued financial statement was performed by one of the big 4 audit firms if otherwise is coded '0'	(Beatty 1989)
(AT)	Audit partner Tenure	AT is defined as the length of relationship in between Audit partner and client company, if the relationship is greater or equals 10years, we assign one, but if otherwise we assign 0.	(Chi&Huang,2005)

**Source:** Author's compilation, 2024.

#### 4.0 Data analysis /Result presentation

##### Descriptive Statistics for Economic value added and return on equity

**Table 2**

*Descriptive statistics*

	<i>ROE</i>	<i>EVA</i>	<i>AI</i>	<i>JA</i>	<i>AE</i>	<i>AP</i>	<i>AT</i>
Mean	0.88	.23	.84	.131	0.04	.73	.79
Standard Deviation	0.69	.21	.36	.34	0.19	.44	.41
Kurtosis	8.48	5.03	4.59	5.77	24.70	2.09	2.98
Skewness	2.17	1.05	-1.89	2.18	4.87	-1.04	-1.41
Minimum	-.07	-.22	0.00	0.00	0.00	0.00	0.00
Maximum	.37	1.08	1.00	1.00	1.00	1.00	1.00

**Source:** Extracted from STATA output, 2024.

Table 2 above, indicates the minimum and maximum values of return on equity at -.07 and .37 respectively. This indicates that consumer goods firms with high return on equity perform more than the one with low return on equity. The ROE has an average value of returns as 0.88 together with its minimum & maximum value of -.07 & .37 respectively, which describes, the ROE to be increasing gradually. Likewise, EVA has an average value of returns as .23 together with its minimum & maximum value of -.22 & 1.08 respectively, this implies that the consumer goods firms with high returns on EVA perform more than the one with low returns. However, AI has a mean value of .84 and a minimum and maximum value of 0.00 and 1.00 respectively, thereby describing an upward increase in AI, with a standard deviation of .36 that suggested that the data has deviated from the mean value by 36%.

However, JA, reveals an average value of .131, and a minimum and maximum value of 0.00 and 1.00 respectively, which shows the JA to be increasing gradually this shows an upward increase. The standard deviation is .34, thus suggested the data to deviate from the mean value by 34%. Likewise, AE has an average mean value of 0.04, with a minimum and maximum value of 0.00, 0.00 and 1.00 which indicates an upward increase of values and a standard deviation is 0.19, which suggested that the data deviate from mean value by 19%. However, it is observed that AP has a mean value of 0.73 and a minimum and maximum value of 0.00 and 1.00 respectively which shows an upward increase. The standard deviation is .44, hence indicated the data has deviated from the mean value by 44%. AT has an average mean of .79 and a minimum and maximum value of 0.00 and 1.00 respectively, thereby describing an upward increase of AT. The standard deviation is .41, which suggested that the data deviate from mean value by 41%. The highest standard deviation of 0.69% in ROE implies that ROE shows high volatility and inconsistency of returns and thus has a lesser contribution than that of EVA, with a standard deviation value of 0.21%. However, among the independent variables AP has the highest standard deviation of .44 signifying its low contribution in enhancing financial performance of consumer goods firms in Nigeria. While AE has the lowest standard deviation of 0.19 among the independent variables. Which indicates its highest contribution in enhancing the performance of consumer goods companies in Nigeria.

**Correlation Matrix For ROE****Table 3****Correlation Matrix (ROE)**

	ROE	AI	JA	AE	AP	AT
ROE	1					
AI	0.1344	1				
JA	-0.0664	-0.1386	1			
AE	0.0105	-0.1869	0.0207	1		
AP	-0.0175	0.2051	-0.0149	-0.2514	1	
AT	-0.0327	0.0710	-0.6125	-0.1387	0.0297	1

**Source: Extracted from STATA output, 2024.**

From table 3 above, the values give the significance level for multicollinearity and the results reveals that none of the variables has high correlation with the other, given that one of the variables with highest value is 0.2051 for audit firm reputation. However, the relationship between joint audit, audit firm reputation, and audit partner tenure with that of return on equity happens to be negative with -0.664, -0.0175 and -0.0327 respectively. While that of audit firm independence and audit firm experience appears to be positive 0.1344 and 0.0105.

**Summary of regression results (ROE)**

This presents and discusses the regression results in the study. However, pooled OLS regression technique appears to be more appropriate for the study's model, from hausman specification test and the Breusch and pagan lagrangian multiplier test for random effects regression.

**Table 4****Pooled OLS regression results (ROE)**

Variables	Co-efficient	T-value	P-value	Tolerance/VIF
Constants	-.1031866	-3.63	0.002	
AI	.137576	3.79	0.002	0.698075
JA	.0312852	0.81	0.431	0.606332
AE	.1733692	9.65	0.000	0.814737
AP	.06917	3.29	0.005	0.876021
AT	.0200214	0.95	0.359	0.782203
R <sup>2</sup>		0.3753		
F-Statistics		63.37		
F-Significance		0.0000		

**Source: Extracted from STATA output, 2024.**

Table 4 indicates, Prob > f: test of overall model fitness at 5% significance level. It must be  $\leq 0.05$  (5%). The above signifies the overall fitness of the model at 0.0000 significance v Table 4 above,

indicates that audit firm independence has a significant and positive relationship with return on equity, at t-value of 3.79. With coefficient of .137576 with the p>t value of 0.002. However, this indicates positive significant relationship at  $\leq 0.05$  significance level. This implies that a 1% increase in audit firm independence will thus have positive and serious effect on the profitability of listed consumer goods firms in Nigeria. Furthermore, Table 4.3 above, indicates joint audit to have an insignificant positive relationship with return on equity, at t-value of 0.81 and coefficient of .0312852 with the p>t value of 0.431, this however indicates positive but insignificant relationship at  $\leq 0.05$  significance level. This implies that a 1% increase in the rate of joint audit in a firm will neither nor increase the profitability of listed consumer goods firms in Nigeria. Again table 4.3above indicates that audit firm experience has a very strong significant and positive relationship with return on equity. At t-value of 9.65 with a positive coefficient of .1733692 with the p>t value of 0.000, this however indicates a positive and very significant relationship at  $\leq 0.05$  significance level. This implies that, a 1% increase in audit firm experience by the auditors will lead to an increase in audit quality and thus firm's performance.

Furthermore, table 4 above, indicates audit firm reputation to have a significant and positive relationship with return on equity, at t-value of 3.29 with a positive coefficient of .06917 with the p>t value of 0.005. This however indicates a positive and significant relationship at  $\leq 0.05$  significance level. This implies that for every 1% additional effort of increasing the rate at which the big 4 audit firms are given the opportunity to audit the company, the higher the rate at which audit quality increases. Finally, table 4 above, indicates that audit partner tenure has an insignificant positive relationship with return on equity, at t-value of 0.95 with coefficient of .200214 with the p>t value of 0.359. This however indicates insignificant relationship at  $\leq 0.05$  significance level. This implies that a 1% increase in audit partner tenure will thus have no effect on the audit quality.

**Audit quality and Economic Value Added (Model 2)**

**Table 5**

**Correlation Matrix (EVA)**

	EVA	AI	JA	AE	AP	AT
EVA	1					
AI	0.1512	1				
JA	0.0062	-0.1386	1			
AE	0.1027	-0.1869	0.0207	1		
AP	0.0851	0.2051	-0.0149	-0.2514	1	
AT	-0.0680	0.0710	-0.6125	-0.1387	0.0297	1

**Source: Extracted from STATA<sup>13</sup> output, 2024.**

From the results above, table 5 reveals that none of the variables has high correlation with the other given that the variable with the highest value is 0.2051 for audit firm reputation. However, the relationship between audit partner tenure and economic value added is negative at -0.0680. This shows that a 1% increase in audit partner tenure will lead to a reduction in audit quality. While that of joint audit, audit firm independence, audit firm reputation and audit firm experience indicate 0.0062, 0.1512, 0.0851, and 0.1027 respectively, and a 1% increase in any of them would

automatically leads to increase in audit quality. The variance inflation factor (VIF) and tolerance value (TV) reveals the absence of multicollinearity as all factors are below 10 and tolerance value are below 1.0.(result in appendix).

**Summary of Regression Results (EVA)**

This constitutes the summary of multiple regression results obtained from the model using random effect regression. A Hausman specification test was conducted and as a result of an insignificant value of 0.9931 for the probability of chi2.A further test of Breusch and Pagan Lagrangian Multiplier Test for Random Effects was conducted. And a p-value of 0.000 proved to be significant in the test result, which suggests that the random effect model is the most appropriate.

**Table 6**  
***Pooled OLS Regression Results (EVA)***

<b>Variables</b>	<b>Co-efficient</b>	<b>T-value</b>	<b>P-value</b>	<b>Tolerance/VIF</b>
Constants	-.0926844	-1.28	0.201	
AI	.2245196	4.77	0.000	0.633876
JA	.1632176	3.58	0.000	0.391413
AE	.5829934	10.02	0.000	0.411302
AP	.0372111	0.76	0.444	0.920741
AT	.0849285	2.09	0.036	0.733590
R <sup>2</sup>		0.7420		
F-Statistics		10		
F-Significance		0.0000		

**Source: Extracted from STATA output, 2024.**

F (5, 179): degree of freedom, prob> f: test of overall model fitness at 5% significance level. It must be  $\leq 0.05$  (5%). Table 5 above signifies the overall fitness of the model at 0.0000 significance value. Table 5. indicates that the model explains 74% of the variability in the dependent variable. Table 5 above, indicates that audit firm independence has a significant positive relationship with EVA, at t-value of 4.77 with coefficient of .2245196 and p>t value of 0.000, this however indicates a significant positive relationship at  $\leq 0.05$  significance level. This implies that a 1% increase in audit firm independence will thus have positive effect on the profitability of listed consumer goods firms in Nigeria. Again, table 4.5 above, indicates that joint audit has a significant and positive relationship with EVA, at t-value of 3.58 and coefficient of .1632176 with the p>t value of 0.000, this however indicates positive and significant relationship at  $\leq 0.05$  significance level. This implies that a 1% increase in the rate of joint audit leads to an increase in the profitability of listed consumer goods firms in Nigeria.

Again, table 5 above, indicates that audit firm experience has a positive relationship with EVA, with a t value of 10.02, coefficient of .5829934 and p>t value of 0. 000. This however indicates a positive and significant relationship at  $\leq 0.05$  significance level. This implies that, a 1% increase in audit firm experience leads to an increase in audit quality and thus firm’s performance. In

addition, table 5 above, indicates audit firm reputation to have a negative insignificant relationship with EVA, at t-value of 0.76 and a positive coefficient of .0372111 With  $p > t$  value of 0.444, this however indicates a positive and insignificant relationship at  $\leq 0.05$  significance level. Finally, table 5 above, indicates that audit partner tenure has a significant positive relationship with EVA, at t-value of 2.09 with coefficient of .0849285 and  $p > t$  value of 0.036, this however indicates a significant positive relationship at  $\leq 0.05$  significance level. This implies that a 1% increase in audit partner tenure will thus have positive effect on the audit quality.

### **Hypotheses Testing**

However, based on the above results on return on equity and that of economic value added, it is clearly indicated that the result of EVA's  $r^2$ , which is 74% proves to be better than that of ROE's 38% as so, the study adopted EVA's result. Thus, hypothesis is tested on EVA's result and conclusion drawn from the results.

### **Audit Firm Independence and Firm Performance of Consumer Goods Firms in Nigeria:**

Hypothesis one ( $H_{01}$ ): Audit firm independence has no significant impact on firm performance of listed consumer goods firms in Nigeria.

As shown in table 5 audit firm independence has t-value of 4.77 with coefficient of .2245196 with the  $p > t$  value of 0.000, this indicates a significant positive relationship at  $\leq 0.05$  significance level with EVA. The result is not surprising, as it is in line with prior expectation. In addition, it is also close to reality, as the higher the level of audit firm independence so too does audit quality increases. It is also consistent with credibility theory, which believes, company stakeholders often seek the services of good quality auditors, to make it easier and more effective to monitor the management stewardship This provided evidence of rejecting our first null hypothesis one ( $H_{01}$ ). Therefore, the null hypothesis one is hereby rejected. The result is in consistence with findings of (Ashari & Krismiaji, 2020) & (Matoke & Omwenge, 2016).

### **Joint Audit and Performance of Consumer Goods Firms in Nigeria**

Hypothesis Two ( $H_{02}$ ) indicated that: joint audit has No Significant Impact on the firm performance of listed consumer goods firms in Nigeria. The result as shown in table 5, joint audit has t-value of 3.58 and coefficient of .1632176 with the  $p > t$  value of 0.000, this however indicates a positive and significant relationship at  $\leq 0.05$  significance level with EVA.

The result is not surprising as it is in line with prior expectation of the researcher, since firms with joint audit policy are often linked with high audit quality, the result is also not far away from reality. Again, the result is in line with credibility theory, which assumes auditing to add more credence to financial statements and reduces information asymmetry, generated by the separation of ownership and management. This provided evidence of rejecting our second null hypothesis two ( $H_{02}$ ). Therefore, the null hypothesis two is here by rejected. The result is in consistence with findings of (Marnet, Barone, & Gwillian, 2019), but contrary to the findings of (Khersiat, 2020).

### **Audit Firm Experience and Performance of Consumer Goods Firms in Nigeria**

Hypothesis three ( $H_{03}$ ), indicates that: audit firm experience has no significant impact on the performance of listed consumer goods firms in Nigeria. As shown in table 5 audit firm experience

has a t-value of 10.02 with a positive coefficient of .5829934 and  $p > t$  value of 0.000, this however indicates a positive and strong significant relationship at  $\leq 0.05$  significance level with EVA. The result is quite surprising, as it is not in line with prior expectation of the researcher. Since firms with high reputation status known as big4, are always expected to produce high quality audit report. In addition, the result is not far away from reality, as the general perception before is that, audit firms with high reputation status known as big4 are usually expected to produce high quality audit report but not anymore. As shareholders confidence has started fading on such audit firms. It is however, in line with agency theory. This result provided evidence of rejecting our third null hypothesis ( $H_{03}$ ). Therefore, the null hypothesis three is hereby rejected. The result is inconsistent with that of (Pitkanen, 2016) and (Elewa, 2019).

#### **Audit Firm Reputation and Performance of Consumer Goods Firms in Nigeria**

Hypothesis four ( $H_{04}$ ), indicates that: audit firm reputation has insignificant impact on the performance of listed consumer goods firms in Nigeria. As shown in table 5, audit firm reputation has a t-value of 0.76 & a positive coefficient of .372111 with  $p > t$  value of 0.444, it however indicates a positive and insignificant relationship at  $\leq 0.05$  significance level with EVA. The result is quite surprising, as it is not in line with prior expectation of the researcher. Since firms with high reputation status known as big4, are always expected to produce high quality audit report. In addition, the result is not far away from reality, as the general perception before is that, audit firms with high reputation status known as big4 are usually expected to produce high quality audit report but not anymore. As shareholders confidence has started fading on such audit firms. It is however, in line with agency theory. Therefore, the null hypothesis four is hereby not rejected. This is inconsistent with the findings of (Beatty, 1989) contrary to the findings of (Sayyar, H., Basiruddin, R., Zaleha, S., & Rashid, A., 2015).

#### **Audit partner tenure and performance of consumer goods firms in Nigeria**

Hypothesis five ( $H_{05}$ ), states that: audit firm partner tenure has no significant impact on performance of listed consumer goods firms in Nigeria. As shown in table 5 audit partner tenure has a t-value of 2.09 with coefficient of 0.849285 and  $p > t$  value of 0.036. This however indicates significant positive relationship at  $\leq 0.05$  significance level with EVA. The result is surprising as it is not in line with prior expectation of the researcher. In addition, it is also far away from reality, again the result is in line with agency theory. This result provided evidence of rejecting our null hypothesis five ( $H_{05}$ ). Therefore, the null hypothesis five is hereby rejected. The result is in consistency with findings of (Summer, 1998) but contrary to the findings of Junaidi, et al (2012).

### **5.0 Findings and Discussions**

The test result in the study revealed audit quality to have a positive and significant impact on firm's performance of listed consumer goods firms in Nigeria. However, the greater the degree of audit firm independence, joint audit, audit firm experience and audit firm reputation, then the greater the propensity of the firm making substantial net profit margins, and hence increase in firm's performance. While, audit firm reputation has an insignificant positive impact on firm's performance. Likewise, the study discovered economic value added to be a more appropriate proxy to represent firm's performance than financial measure of performance. This is because the study's hypotheses result gotten from EVA reveals four independent variables to have positive and significant impact on firm's performance of listed consumer goods firms in Nigeria, only one

independent variable has a negative impact. This provided our bases for drawing out the conclusions of the above study; the following conclusions are however drawn.

Audit quality has a positive and significant impact on firm's performance of listed consumer goods firms in Nigeria. However, the greater the degree of audit firm independence, joint audit, audit firm experience and audit firm tenure, then the greater the propensity of the firm making substantial net profit margins, and hence increase in firm's performance. While, audit firm reputation has an insignificant positive impact on firm's performance.

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