International Journal of Intellectual Discourse (IJID)
ISSN: 2636-4832 **Volume 9, Issue 2.** **June, 2026**

Audit quality and financial performance of deposit money banks in Nigeria

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Abstract

This paper examines the relationship between audit quality and the financial performance of deposit money banks in Nigeria over the period 2014–2024. Audit quality is proxied by audit committee size, audit fees, and audit committee independence. Using secondary data drawn from audited annual reports of selected banks and applying panel fixed-effects regression with robust standard errors, the study finds that audit committee size is statistically insignificant for return on equity (ROE), audit fees are negatively associated with ROE, and audit committee independence is positively associated with ROE. The results suggest that while higher audit spending is associated with lower accounting returns, stronger independent oversight improves performance. Policy recommendations include strengthening audit committee independence, managing audit-related costs through process efficiency, and broadening future research to include additional audit-quality measures and macroeconomic controls.

Keywords: Audit quality, Audit fees, Auditor independence, Return on Equity, Deposit Money Banks

1. Introduction

Audit quality is widely regarded as an essential pillar of corporate governance and financial reporting. Reliable audits help reduce information asymmetry between managers and investors, thereby lowering agency costs and improving capital allocation. Audit quality proxies are measurable indicators used to assess the effectiveness and credibility of an audit process. Common proxies include auditor independence, auditor size, audit committee effectiveness, audit tenure, audit fees, and external auditor reputation. In the banking sector—where agency problems, complexity, and systemic importance are acute—the integrity of external audits is particularly consequential. Rising Nonperforming Loans, pressures from recapitalization requirements, declining profit margins, slow deposit growth inflation and weak economic condition and high cost of operating to mention but a few (Nigerian Banking outlook 2026: Banks Face Regulation S & P Global Ratings) are some of the major challenges facing Nigeria Deposit Money Banks.

Nigeria's deposit money banks (DMBs) play a central role in the economy and have periodically faced scrutiny over reporting reliability and governance practices. Audit quality proxies can significantly reduce the financial performance challenges faced by Nigerian deposit money banks (DMBs) by improving transparency, accountability, risk management, investor confidence, improve financial reporting reliability, strengthening internal control system, early detection of financial distress, reduction in fraud and financial misconduct and ensures more compliance with regulatory requirements. Hence, a clearer understanding of how audit-quality dimensions affect bank performance is therefore valuable to regulators, boards, auditors and investors, which gives the motivation for this study.

This study uses panel evidence spanning 2014–2024 to investigate whether three audit-quality proxies—the size of the audit committee, total audit fees, and the proportion of independent members on the audit committee—have measurable effects on banks' financial performance (ROE).

The main objective is to assess the impact of audit quality variables (audit committee size, audit fees and audit committee independence) on the financial performance of deposit money banks in Nigeria. Specific objectives are: (i) to determine whether audit committee size affects ROE; (ii) to assess the relationship between audit fees and ROE; and (iii) to examine whether audit committee independence influences ROE.

The following hypotheses stated in null form were tested:

H_{01}: Audit committee size has no significant effect on ROE of deposit money banks in Nigeria.

H_{02}: Audit fee has no significant effect on ROE of deposit money banks in Nigeria.

H_{03}: Audit committee independence has no significant effect on ROE of deposit money banks in Nigeria

The level of independence, experience, and awareness of auditors is crucial as they are expected to be accountable for any potential wrongdoing. This responsibility should inherently motivate auditors to gather appropriate and sufficient audit evidence, thereby contributing to audit quality and firm financial performance. However, there is concern that excessively high auditor remuneration may compromise auditor independence, as investors may perceive auditors to be financially beholden to their clients. This perceived lack of independence could potentially impair audit quality, leading to audit failures and the collapse of corporations. Conversely, when auditors receive lower audit fees in anticipation of higher fees in the future, they may be susceptible to client pressure, potentially allowing for opportunistic earnings management.

The outbreak of audit failures globally has generated significant dissatisfaction among investors and stakeholders. Despite some studies conducted in Nigeria on this issue, such as those by Adeyemi and Fagbemi (2018), Gholamreza and Samira (2015), Matoke and Omwenga (2016), among others, there remains a gap in understanding the quality of audit services and reported performance of banks in the country. Deposit money banks, in particular, have been accused of enhancing their performance with clean audit reports from reputable audit firms, despite some facing mergers or government takeovers. This raises questions about the reliability of audit services and reported performance metrics of deposit money banks in Nigeria.

The Management, the investors, the Regulatory authorities, shareholders, academics and researchers would benefit from this study.

For the management, it will allow them to assess the effectiveness of their strategies, operations, and financial management practices further by analyzing key performance indicators and audit findings, they can identify areas of strength and weakness, set performance benchmarks, and develop strategies for improvement.

To the investors It will helps investors make informed investment decisions. Investors rely on financial statements audited by independent auditors to assess the financial health and stability of banks, which influences their investment choices and portfolio diversification strategies.

The Regulatory authorities too use indicators to assess the risk profile of banks. The study will also help regulators identify potential risks, such as credit risk, liquidity risk, and operational risk, and monitor banks' compliance with regulatory requirements. Hence, enables regulators to implement appropriate risk management and supervision measures to maintain financial stability and protect depositors' interests.

The shareholders rely on audit reports and financial performance indicators to assess the financial health and stability of deposit money banks. This helps shareholders make informed investment decisions by evaluating the profitability, liquidity, solvency, and overall performance of the banks in which they hold shares. Shareholders use this information to allocate their investment portfolios and manage their risk exposure effectively.

Academics and Researchers, the study contributes to the existing body of knowledge in accounting, auditing, finance, and corporate governance, thereby advancing theoretical frameworks, empirical methodologies, and conceptual models related to auditing practices, financial analysis, and regulatory oversight in the banking sector.

The study is limited to effect of audit quality on financial performance of deposit money banks in Nigeria, covering a period of ten (10) years; 2014 - 2024. The reason for the selection of the period is significant in the balance of the financial institutions which have passed through several policies and monitoring by the Central Bank of Nigeria to stay afloat, and account for the management of investors' funds.

2. Literature Review

Concepts and theories

i. **Audit quality** is a multi-dimensional construct that scholars operationalize through several proxies because the construct itself is not directly observable. DeAngelo (1981) conceptualized audit quality in terms of the auditor's ability and incentive to detect and report material misstatements; subsequent literature expanded this view to include auditor independence, competence, effort and client characteristics (Francis, 2004; Watkins et al., 2014).

ii. **Audit Committee Size**: The audit committee is a primary governance mechanism for overseeing financial reporting and the external auditor. Empirical evidence on the effect of committee size on firm outcomes is mixed. Some studies argue larger committees increase monitoring capacity and voluntary disclosure (Ho & Wong, 2001; Barako et al., 2006), while others find no meaningful association between size and performance, suggesting that qualitative attributes such as expertise or independence matter more than numerical strength (Kajola, 2008).

iii. **Audit Fees**: Audit fees are often interpreted in two competing ways. On one side, higher fee may signal greater auditor effort and thus higher audit quality (Francis & Simon, 1987). On the other side, elevated fees can create economic dependence between auditor and client, potentially compromising independence and reducing reporting quality (Choi, Kim & Zang, 2010). Studies in emerging markets find heterogenous effects: for some firms' high fees correlate with improved reporting, while in others positive abnormal fees associate with opportunistic behavior and weaker external reporting (Picconi & Reynolds, 2013; Kraub et al., 2013).

iv. **Audit Committee Independence**: A substantial body of evidence supports the beneficial role of independent directors on audit committees. Independence is associated with stricter oversight, reduced earnings management, and improved investor confidence (Farouk & Hassan, 2021; Ching et al., 2022).

Theoretical underpinnings for these relationships are provided by agency theory (monitoring mitigates managerial opportunism) and stewardship theory (audit quality supports responsible management and long-term value creation). Given competing theoretical expectations for audit fees and varying empirical results across contexts, empirical assessment in Nigeria is warranted.

Performance refers to an organization's ability to manage and improve its resources to gain a competitive advantage (Kiganane et al., 2012). It reflects management's effectiveness and efficiency in resource utilization, contributing to the broader economy (Pavić et al., 2010). According to Hakim and Shimko (1995), performance can be financial or non-financial. Financial performance measures how efficiently a firm uses its assets to generate income (Benedettini et al., 2014), often assessed through financial statement analysis (Bartolacci & Zigiotti, 2015). Such analysis helps identify factors influencing performance. Profit, the difference between revenue and cost, indicates overall financial health (Badriyah et al., 2015); for insurance firms, it is the difference between premiums earned and claims paid. Studies show that audit quality enhances financial performance. Afza and Nasir (2014) found that audits by reputable firms increase investor confidence through reliable disclosures. Similarly, Jusoh et al. (2013) noted that high audit quality reduces agency costs and enhances firm credibility. Other studies (Fooladi & Shukor, 2012; Farouk & Hassan, 2021) also report a positive relationship between audit quality and performance. Hence, this study uses return on equity (ROE) as a proxy for financial performance.

Return on equity (ROE).This is a financial ratio that measures the return generated on stockholders'/shareholders' equity, the book or accounting value of stockholders'/shareholders' equity which reflects the accumulation over time of amounts received by the company from stock/share issues plus the profits/earnings retained by the company, i.e., not yet distributed in dividends (accounting value of shareholders' equity is also equal to a company's net assets, i.e., assets minus liabilities). Furthermore, the ROE can be decomposed to understand the fundamental drivers of value creation in a company.

Empirical Reviews

This section reviews the empirical literatures that have established a link between audit quality proxies and that of financial performance.

Inyada, Ayem-Fella, and Ahmad (2025) examined the impact of auditor size, auditor independence, and auditor competence on ROA, ROE, and EPS among 10 sampled listed deposit money banks over 10 years. Multiple regression was used to analyses the data. Findings revealed that auditor competence and independence significantly improve financial outcomes, which consequently enhances performance.

Ayeni-Agbaje and Oluyori (2024) examined the influence of audit quality on quoted DMBs in Nigeria between 2014 and 2023. Audit quality was proxied by auditor independence, audit committee size, and audit firm size, while ROA served as the financial performance measure.

The study uses Census population of 12 Deposit Money Banks as at 31 December, 2023. The data were analyzed using descriptive and inferential statistics, with hypothesis tested using pooled Least Squares. The study found that audit quality variables significantly improved bank profitability and reporting credibility and that Banks audited by larger and more independent auditors recorded better financial performance.

Okafor, Ugokwe, and Eze (2024) examined the effect of audit quality on financial performance in Sub-Saharan Africa, focusing on listed firms in Nigeria, Ghana, and South Africa from 2015 to 2022. Using a sample of 120 firms, they measured audit quality through audit firm size, auditor tenure, and audit fees, while financial performance was proxied by ROA and Tobin's Q. The study employed a panel regression analysis and found that audit firm size and audit fees significantly enhance financial performance, whereas long auditor tenure negatively impacts performance due to reduced auditor independence. The study recommends regulatory policies to limit excessive auditor tenure while encouraging the engagement of top-tier audit firms.

Li, and Liu (2024) investigated the relationship between abnormal audit fees and financial reporting quality in Chinese A-share listed companies from 2018 to 2023. Using a sample of 5,200 firm-year observations, they categorized abnormal audit fees into overpayment and underpayment scenarios. The findings revealed that firms paying abnormally high audit fees exhibit higher financial reporting quality due to increased auditor effort, while firms underpaying auditors experience a decline in reporting quality. The study also found that this relationship is more pronounced in state-owned enterprises than in private firms. The authors suggest that regulators should monitor abnormal fee structures to prevent potential audit quality compromises.

Alliu, Oyewale, and Ajayi (2023) investigated the effect of audit fee, audit report lag, and audit committee diligence on ROA of Nigerian DMBs from 2010–2019. Using multiple regression analysis, the study concluded that timely audits and diligent audit committees positively affect profitability.

Ching, Teh, San and Hoe (2022) investigated the relationship between audit quality and financial performance of listed companies in Malaysia, 15 companies from the industrial products and consumer products industry listed on the Main Board of Bursa, Malaysia were sampled from 2016 to 2021. This study used descriptive statistics, correlation and regression for data analysis. The findings of the study indicate that audit quality have a significant positive effect on firm performance.

Al-Matari, Al-Swidi, and Fadzil (2022) explored the moderating role of corporate governance on the audit quality–firm performance nexus in Gulf Cooperation Council (GCC) countries. Analyzing data from 200 publicly listed firms between 2015 and 2022, they used board independence and audit committee expertise as governance moderators. The results indicated that audit quality (measured by Big 4 affiliation and audit fees) positively influences firm performance (ROE and market-to-book ratio), but this effect is strengthened in firms with strong corporate governance mechanisms. The study highlights the importance of integrating robust governance frameworks with high-quality audits to maximize financial performance in emerging markets.

Ugwu, Aikpitanyi, and Idemudia, (2020) examined the impact of audit quality on the financial performance of all the 15 listed DMBs in Nigeria from 2014-2020. Independent variables used are audit firm size, joint audit and audit fee, while ROA, proxy for financial performance, is the dependent variable. Secondary data were used, which were extracted from the financial statements of the listed DMBs. The study employed correlation and ex-post facto research designs and multiple regressions were used for data analysis. The study finds significant and positive relationship between audit firm size and ROA.

Farouk and Hassan (2014) investigated the impact of audit quality and financial performance of quoted cement firms in Nigeria. The study is descriptive in nature and the correlational and ex-post facto designs were adopted in carrying out this research. Data were obtained basically from the published annual reports and accounts, and notes to the financial statements of the four firms that represent the sample of the study. The data was analyzed using Multiple regression with aid of SPSS to test the hypotheses, that Auditor independence Auditor Size have no significant impact on the financial performance of quoted cement firms in Nigeria. The results this test shows that auditor size and auditor independence have significant impacts on the financial performance of quoted Cement firms in Nigeria. However, auditor independence has more influence than auditor size on financial performance. The study recommends that the management of quoted cement firms in Nigeria increase the remuneration of auditors in order to improve their financial performance.

Al-khaddash, Al-Nawas and Ramadan (2013) examined the factors affecting the quality of auditing: the case of Jordanian Commercial Banks. The study focused on identifying the most important factors affecting audit quality in Jordanian Commercial Banks (JCBs). The perceptions of JCBs' internal and external auditors in addition to financial managers have been investigated. In general, it was found that the respondents believe that audit quality in the Jordanian banking sector ranges from satisfactory to very good. They employed panel regression as the statistical tool for analysis and test of the hypotheses. The results indicate a positive and significant correlation between audit quality and audit efficiency, the reputation of auditing office, auditing fees, the size of audit firm, and the proficiency of auditor. The results of this study make a contribution to existing literature in the area of factors affecting audit quality in eastern developing countries such as Jordan. In addition, this research adds further evidence to the value of studying auditing efficiency, the reputation of audit firm, auditing fees, the size of auditing office, and the proficiency of auditor on the quality of auditing.

Smii (2016) assessed the effect of audit quality on the performance of six (6) listed Tunisian firms from 2015 to 2019. The study used descriptive statistics. The study found that the size of the audit firm, auditor specialization, the co-commissioner and the size of the audit committee are positively associated with firm performance.

Sayyar, Basiruddin, Abdul Rashid and Elhabin (2015). Examined the impact of audit quality on firm performance for Malaysian listed companies for the period of 2013 to 2021, where they used audit fees and audit firm rotation as proxies for audit quality. Return on assets and Tobin's q are used as measures for firm performance. They found that there is insignificant relationship between audit quality proxies (audit fees and audit firm rotation) and ROA. They also found that an audit fee is significantly and positively related to Tobin's Q. However, audit firm rotation is insignificantly related to Tobin's Q.

Literature Gap

Based on this literature reviewed, the gap in this research shows that while there is extensive research exploring the relationship between audit quality and financial performance in various contexts, there is no noticeable dearth of research specifically investigating this relationship within the Nigerian deposit money banks, scope, methodology, period gaps exist, Hence the need for this study to fill the gap.

3. Methodology

The study adopts the ex-post-facto (descriptive) research design, because, the independent variable has already occurred or is fixed, thus the researcher cannot directly influence it. This strategy is particularly effective when experimental manipulation is neither practical nor ethical, such as evaluating the impact of certain qualities or situations that cannot be manipulated or controlled. All the 13 deposit money banks (DMBs) on the Nigerian Exchange Group (NGX) as at 31st December, 2024 shall constitute the population for the study while five banks were selected purposively as sample size. Using filters as shown in table 2

Table .1 Listed Nigeria Deposit Money Banks and dates listed at NGX

S/NO	NAME	YEAR QUOTED
1	Access Bank PLC	March 28, 2022
2	Ecobank PLC	September 11, 2006
6 3	First Bank of Nigeria PLC	November 26, 2012
4	FCMB PLC	June 21, 2013
5	Fidelity Bank PLC	May 17, 2005
6	Guarantee Trust Bank PLC	June 24, 2021
7	Stanbic IBTC PLC	November 23, 2012
8	United Bank for Africa PLC	March 31, 1970
9	Zenith Bank PLC	October 21, 2004
10	Union Bank of Nigeria Plc	January 1971
11	Wema Bank Plc	1991 (Demutualized)
12	Jaiz Bank Plc	December 1, 2016
13	Sterling Financial Holdings Company Plc	March 22, 2024

Source: NGX, 2024 *(https://ngxgroup.com/exchange/trade/equities/listed-companies/*

The study uses secondary data extracted from audited annual reports of purposively selected Nigerian DMBs for 2014–2024. The sample comprises five banks listed on the Nigeria Exchange Group (NGX) that met selection criteria thus: (listed before 2013, consistent annual reporting for the study period, and no major structural breaks (mergers/acquisitions) that could distort comparability). Therefore, the five selected banks meet these filters and are shown in table 2.

Table 2 Sample Size of the Study

S/NO	NAME	YEAR LISTED
1	Zenith Bank PLC	October 21, 2004
2	United Bank for Africa PLC	January 1971
3	First Bank of Nigeria PLC	November 26, 2012
4	Fidelity Bank PLC	May 17, 2005
5	Stanbic IBTC PLC	November 23, 2012

Source: Author’s Compilation, (2024)

Model Specification

Variables: The dependent variable is Return on Equity (ROE), defined as profit before interest and tax divided by total equity. Audit quality proxies are measured as follows: Audit Committee Size (AUDCS) — number of audit committee members; Audit Fees (AUDFEE) — log of total auditor remuneration (audit + non-audit) where available; Audit Committee Independence (AUDIND) — proportion of independent directors on the audit committee. Leverage (LEV; total liabilities/total assets) is included as a control variable.

Econometric model: The baseline specification is:

$$ROE\_it = \beta 0 + \beta 1\ AUDCS\_it + \beta 2\ AUDFEE\_it + \beta 3\ AUDIND\_it + \beta 4\ LEV\_it + \mu\_i + it$$

Where:

μ_i captures bank-specific fixed effects and **ε**_it is the idiosyncratic error term. The Hausman test favored the fixed-effects specification; thus, bank fixed effects are used. Robust standard errors (Driscoll–Kraay) are reported to account for heteroskedasticity and cross-sectional dependence where necessary. Diagnostic tests: Multicollinearity was assessed via VIF; heteroskedasticity by Breusch–Pagan/Cook–Weisberg; residual normality by Jarque–Bera. Where assumptions were violated, robust inference techniques were employed. **(See appendix I to V).**

Variables Measurement

Table 3: *Variable Measurement* and Authors who used it

No.	Variables	Measurement	Authors
1	***ROE***	Profit before interest and tax / Total Equity	Ogbodo, and Akabuogu (2023). -0sdpsad
2	***AUDCS***	Measured by the number of members in the audit committee	Ogbodo, and Akabuogu (2023).
3	***AUDFEE***	Measured by log of audit fee expressed in percentage	Enofe, Mgbame, Aderin and Ehi-Oshio (2019)
4	***AUDIND***	Proportion on independent directors on the audit committee	
5	***LEV***	Total liabilities/total asset	

Source: Author's Compilation, 2024

Descriptive Statistics

Summary statistics indicate that ROE varied across banks and years, with a mean around 16–17% in the pooled sample and moderate dispersion. Audit committee size clustered around five to six members, reflecting statutory and best-practice norms. Audit fees exhibited moderate variation, and the proportion of independent audit committee members averaged below 0.25 across the sample, indicating scope for improved independence. Leverage ratios were high, consistent with banking business models that use customer deposits as funding.

4. Results and discussion

Variable	Coefficient	Robust Std. Err.	t-stat	P-value
AUDCS	0.013	0.013	0.76	0.468
AUDFEE	-0.069	0.025	-2.73	0.049
AUDIND	0.040	0.017	2.27	0.023
LEV	2.210	0.807	2.74	0.023
Constant	-0.820	0.440	-1.86	0.095

Model diagnostics: F-statistic = 17.58 ($p < 0.001$). Within R-squared indicates that explanatory variables account for approximately 17.3% of within-bank variation in ROE. The Hausman test supports fixed effects; Breusch–Pagan test finds no evidence of heteroskedasticity in the residuals.

Interpretation: Audit committee size is statistically insignificant. Audit fees show a negative and statistically significant association with ROE at the 5% level, while audit committee independence is positive and significant. Leverage positively correlates with ROE, reflecting the banking sector's leverage-driven profitability mechanics.

Discussions

The insignificance of audit committee size suggests that merely increasing member counts within the statutory range does not enhance bank performance. This aligns with the view that qualitative attributes—expertise, meeting frequency, diligence—matter more than headcount. Regulators and boards should prioritize committee composition and expertise over numerical size.

The negative association between audit fees and ROE could reflect two complementary mechanisms. First, higher audit fees may proxy for greater operational complexity or risk exposure that reduces profitability (i.e., fees respond to risk rather than causing poor performance). Second, excessive audit costs can directly compress returns by increasing expenses. The result also resonates with concerns about economic bonding: in contexts where auditors obtain large fees, incentives exist that might weaken disciplinary reporting, though the observed negative coefficient makes the relationship complex and context dependent.

Audit committee independence has a beneficial effect on ROE. Independent oversight likely improves the quality of financial reporting, reduces earnings management, and enhances market confidence—factors that translate into better reported returns and, potentially, market valuation. The finding supports the broader governance literature that independent boards and committees strengthen firm outcomes.

Robustness Checks and Limitations

Robustness checks include alternative specifications (e.g., adding bank size and return volatility as additional controls), estimation with clustered standard errors, and subsample analyses that exclude years of extreme macroeconomic stress. Core results are qualitatively robust: audit independence retains a positive association with ROE while audit fees remain negatively associated in several specifications.

Limitations of this study must be acknowledged. The sample is limited to five listed banks selected purposively; results may not generalize to all Nigerian banks or non-bank firms. The proxies used (committee size, fees, independence) capture important but partial dimensions of audit quality; other measures such as auditor size, tenure, and actual audit hours were not uniformly available and should be included in future work. Finally, the observational design precludes definitive causal claims despite fixed-effects controls.

5. Conclusion and Policy Implications

This study provides evidence that components of audit quality differentially affect the financial performance of Nigerian deposit money banks. Independent audit committees are associated with higher ROE, while larger audit fees correlate with lower ROE. Committee size, within the statutory range, is not a significant determinant of ROE. These results suggest policy emphasis on improving audit committee composition (independence and expertise) and on managing audit costs through efficiency and transparent fee-setting practices.

Practical recommendations include: (i) banks should appoint more independent, financially literate non-executive directors to audit committees; (ii) audit processes should be streamlined—including better internal controls and adoption of audit-supporting technologies—to contain audit costs without sacrificing quality; (iii) regulators should monitor abnormal fee patterns and encourage fee disclosure to detect potential dependence issues; and (iv) researchers should expand the audit-quality proxy set and use broader samples to validate these findings.

Contributions to knowledge

The paper contributes to the literature in three ways. First, it provides focused evidence on the Nigerian banking sector, a systemically important but under-researched setting for audit-quality studies. Second, by employing fixed effects panel regressions with robust variance estimators, the study controls for unobserved heterogeneity and common econometric concerns raised in prior work. Third, the analysis complements existing studies that use audit firm size or tenure as proxies by centering committee-level governance and fee measures, which are directly observable in firms' annual reports.

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