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Determinants Of Audit Quality and Corporate Disclosure of Listed Consumer Goods Companies in Nigeria

Duru, Emmanuella and Onodi, B. E
Department of Accounting, College of Management Science, Michael Okpara University of Agriculture, Umudike, Abia State
Corresponding author: duruemmanuela9@gmail.com

ABSTRACT:
The study examined the determinants of audit quality and corporate disclosure of listed consumer goods companies in Nigeria. The study employed an ex post facto research design. Ordinary least squares (OLS) regression was used to analyze data goods. The study covered a period from 2015 to 2020. The study found that audit size, audit fee, and audit tenure all have a positive but insignificant effect on corporate disclosure of Nigerian listed consumer goods companies. As a result, it is suggested that consumer products businesses in Nigeria strive to completely integrate worldwide best practices in disclosing the firm's financial activities, despite approved audit reports on their financial statements. The quality of audits in Nigeria does not influence the level of corporate disclosures; hence, organizations that rely on auditors' certifications risk losing investor confidence. This is because the initial global crisis attributed to auditors and their reports had a far-reaching effect, prompting investors to go beyond audit reports to analyze organizations' performance by the amount of corporate disclosure.

KEYWORDS: *Audit quality, corporate disclosure, audit fees, audit tenure, and audit size*

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INTRODUCTION

Financial information disclosure results from a thorough reporting system validated by quality audit (Okolie, 2014). Users of financial reports will view the information as being of high quality if an external auditor has approved it as part of an ethical reporting procedure (Odili, 2018). Gaynor et al. (2016) noted that in the business world, transactions and economic occurrences are recorded by compiling financial data and recording such data in the firm's accounts. Stakeholders, however, rely on audit judgment to determine the caliber of information supplied due to agency difficulties. However, some factors affect audit quality, raising the bar of business disclosure (Eginiwin & Dike, 2014). A firm's level of financial information disclosure may be influenced by factors besides audit quality because, in some cases, firms may withhold information, while in other cases, they may disclose information about a transaction (Enofe et al., 2015).

Other stakeholders besides the firm managers have expressed worry about the quality of the financial reports produced due to the nature and requirements surrounding mandatory and voluntary disclosure. According to Aifuwa et al. (2018), this conflict of interest between financial statement preparers and users worries users. In addition, users of financial information do not have direct access to the primary book of accounts, and these stakeholders are not involved in the day-to-day operations of businesses, which has led to uncertainty and ambiguity in the information disclosed in financial reports, according to Bala et al. (2018). In order to determine the amount of disclosure and the accuracy of the reports and remove any uncertainty or ambiguity regarding the information revealed, an external audit is therefore requested based on the needs (Ado et al., 2020). According to Aifuwa et al. (2018), stakeholders evaluate the quality of financial information through external audits because it can be challenging to directly examine information disclosed in some circumstances. The requirement for quality audit, which is determined by the audit attributes, is justified by such circumstances. According to Afza and Mian (2014), an audit report verifies the financial information presented so that users can be certain it is accurate and relevant for making investment decisions.

The external auditor is responsible for checking the accuracy of the financial data provided (Maroun, 2017). According to Jerubet et al. (2017), to evaluate the quantity and quality of company disclosure, the external audit must have a few basic features that predict its quality. The external auditor's independence, the size of the audit firm, the term of audit firms, and other criteria essentially characterize the external auditor's quality (Mitra et al., 2009; Ilaboya & Ohiokha, 2014; Firoozi et al., 2016). External auditors are presumed to be better competent to judge the truth and fairness of information supplied by company executives. These traits are critical determinants of audit quality, which determines the level of financial transparency in organizations (Beest et al., 2009).

Concerns about corporate collapse due to audit failure in the financial industry have been widely discussed. Significant corporate failures worldwide, such as the Enron and World Com cases, have generated questions about the quality of audits. As a result, there has been some discussion about whether auditors fulfill their responsibilities sufficiently. Critics point out that even though Enron's auditors included professionals like an accounting professor emeritus and a professional accountant, the quality of their auditing was so poor that it could not spot major misstatements and other deceptive disclosures.

Around the world, many concerns have been about the audit quality determinant study DeAngelo (1981). This is partly because of the recent high-profile business failures, which also call into question the legitimacy and qualifications of the auditors (Eriabie & Dabor, 2017). Additional data suggests that audit quality criteria typically influence the financial information given by companies, according to a study by Garoui (2016). The factors determining the audit quality and financial disclosure of corporations in Nigeria are the subject of leeway research.

Given the increasing concerns over audit quality and financial disclosure, particularly in Nigeria, examining the key factors influencing corporate transparency is essential. While external auditors play a crucial role in validating financial reports, the effectiveness of their work depends on various audit attributes such as firm size, tenure, and fees. These attributes shape the credibility of financial disclosures and impact stakeholders' trust in reported financial information. Consequently, this study aims to assess the extent to which audit size, audit fees, and audit tenure influence the level of financial disclosure among listed consumer goods companies in Nigeria.

REVIEW OF LITERATURE

Audit Quality Determinants

According to Mbabazi et al. (2015), audit quality is important to a company's compliance with the corporate disclosure framework. Since investors rely on company disclosures to engage in various equity markets, an objective quality audit serves as the foundation for confidence in the integrity and credibility of financial reports, which is crucial for the efficient operation of markets (Ndubuisi & Ezechukwu, 2017). However, external audits conducted by quality auditing principles can improve how relevant entities apply accounting principles and help to ensure that the data reported in companies' financial reports is helpful, transparent, and reliable. This claim was supported by Oladipupo and Monye-Emina (2016), who accurately said that an independent audit would assist firms in reinforcing strong internal control mechanisms, risk management practices, and corporate governance norms, increasing corporate disclosures. In order to exercise due diligence while performing their tasks, auditors must possess key attributes that serve as audit quality determinants (Owusu-Ansah, 2018).

The auditors' independence is one of the key determinants of the quality of the audit. While performing their audit task, auditors are regarded as impartial in all respects. This is crucial to safeguard all parties' interests (Shakhatreh et al., 2020). Professional auditors' objectivity ensures fairness and instills confidence and trust in the final consumers of financial reports. According to Skinner et al. (2012), an auditor's quality is measured by the proviso likelihood that, given the existence of a substantial financial report distortion, the assigned auditor will reveal it. According to Skinner et al. (2012), the market assumption probability that an audit firm with a good reputation will review the financial statements of companies in a way that errors contained therein are discovered and auditors from those companies are likely not persuaded to withhold reporting of such errors is known as audit quality. The auditor's skills and willingness to reveal information will determine if material misstatements exist in the financial accounts, provided they are not persuaded. Ugwunta et al. (2018) contend that it is impossible to assess the audit quality straightforwardly. It is impossible to quantify audit quality directly since it is multifaceted. As a result, it is impossible to gauge the quality of an audit using only one auditor attribute. However, according to Skinner et al. (2012), the Big 4 public accounting firms are more competent and independent than the rest. This occurs because the audit process is independent of the client-paid audit fees. The Big 4 public accounting firms have more resources, a larger customer base, and superior investments in training human resources.

Mollik and Bepari (2014) and Abdul-Rahman et al. (2017) argue that audit firms are entitled to client compensation in exchange for their labor, which is a crucial component in assessing the quality of audit services. The degree of fees charged often coincides with the effort put forward by the auditors, depending on the size and risk of the customer. As a result, these fees may be at the auditor's discretion and, if not consistent with their efforts, may undermine their independence and, as a result, the report's quality. According to the IFAC's Code of Ethics for Professional Accountants, the fees may question the auditors' independence and competence (AbdulMalik & Ahmad, 2016). The importance of independence in assessing financial statement quality and firm transparency is widely established in the literature. Many people have expressed worries regarding auditors' capacity to deliver high-quality work honestly and independently if they charge their clients exorbitant fees. To fear permanently losing a profitable source of money, they may be hesitant to inquire about suspicious conditions, request changes from a customer, or even bring up adjustments.

Gaynor et al. (2016) discovered that dishonest firms constantly pay higher fees for non-audit services (a symptom of less independence) to continue offering audit services to businesses. According to Mitra et al. (2009), if the audit fee is significant relative to the size of the client and the auditor's tenure is extended, the auditor's independence is more likely to be impaired, and financial statement disclosures are less likely to be trustworthy. According to Najm et al. (2013), higher fees and longer engagement terms increase the chance of an economic tie forming between the auditor and the client, which could lead auditors to endanger their professional independence and damage audit quality. Again, because they charge less than the market rate, lower fees may increase the client's loyalty to the auditor, who may then tolerate management misstatements or aggressive accounting procedures. (Verdi, 2006).

Corporate Disclosure of Firms

It is difficult to evaluate disclosure because it is typically qualitative and narrative (Maroun, 2017). There is currently a paucity of guidance on whether investor disclosure is highly relevant. IASB defines high-quality information that may be relevant to investors regarding their qualitative qualities of valuable financial information in a conceptual framework (Sanni et al., 2018). The Global Reporting Initiative (2017) identified six fundamental elements of quality for disclosure: readable, timely, comprehensible, adequate for specific purpose, thorough, and instructional. However, researchers still face challenges regarding the practical application of these qualitative qualities. Measuring disclosure is a typical technique, according to experts' assessments of what is critical and helpful for investors (Raffournier, 1995). Raffournier (1995), Maroun (2017), and others used the experience of various financial groups to develop ratings for corporate disclosure. However, the rankings may be biased based on the objectives of sell-side analysts. Other researchers (Aljifri, 2008; Raithatha & Bapat, 2014) use self-made checklists to evaluate corporate disclosure. The following are some disadvantages of these measurements: a) Researchers often record the existence rather than the quality of individual disclosures; b) the construction of a single index necessitates the application of precise weights to the numerous disclosure items; and c) the selection and coding of the pertinent disclosures are susceptible to judgment.

More studies are needed to improve the present instruments and thoroughly capture qualitative and narrative disclosures.

This research looks at firms' mandatory and voluntary disclosure practices to give justification for what constitutes corporate disclosures and how to quantify them.

Mandatory disclosures

Mandatory or Minimum disclosures are those that any applicable regulations must make. Mandatory disclosures are concerned with laws on information disclosure criteria for businesses that have made public offerings, according to Beest et al. (2009). In particular, corporate governance activities, financial statement segments, and value-added disclosures on investment risk, according to Mollik and Bepari (2014).

Voluntary Disclosure

Voluntary disclosures go above and above the requirements and present investors with a more favorable view of the firm and its prospects (Najm et al., 2013). According to Najm et al. (2013), information asymmetry under contract theory results in unjustified transaction decisions since the parties have unequal access to information. Investors' concerns about the agency problem in corporate forms of business are mostly a result of information asymmetry (Odili, 2018). Most literature focuses more on voluntary disclosures. However, even required disclosures are difficult in emerging economies.

Linking Audit Quality Determinants to Audit Disclosure
This study relies on the resource dependency theory developed by Pfeffer and Salancik in 1978 to explain the connection between corporate disclosure of listed consumer goods corporations in Nigeria and factors affecting audit quality. The theory is focused on how the roles of the audit relate to the creativity inherent in their characteristics, which affects the caliber of the audit function. The audit quality characteristics are of utmost relevance as certifiers and verifiers of corporate disclosure (Price Water House Coppers, 2017). Audit determinant features such as size, fee, and tenure are assumed to improve audit function quality, which in turn influences the extent of corporate disclosures of corporations. Okolie (2014) states that the audit's deterministic properties improve the corporate disclosure standard. Odili (2018) offered evidence to support this assumption in his study by highlighting that large audit firms are more conversant with the informational needs required to attract investors. As a result, the firm's reports will be tailored to give adequate disclosures in the best interests of a wide range of stakeholders. Based on this premise, the current study employed the dependence theory to describe how corporate disclosures and audit quality indicators interact. Audit size, fees, and tenure significantly influence the quality of audit disclosure. Larger audit firms, particularly the Big Four, tend to provide more transparent and reliable disclosures due to their expertise and strict quality controls. In contrast, smaller firms may lack the same level of scrutiny. Higher audit fees can indicate a more thorough audit process, leading to better disclosures, but excessively high fees may threaten auditor independence, reducing transparency. Similarly, audit tenure affects disclosure quality—short tenure may result in weaker disclosures due to limited client knowledge, while long tenure can improve disclosure quality but may also lead to overfamiliarity, reducing professional skepticism. Therefore, achieving optimal audit disclosure requires a balanced approach that ensures auditor independence, expertise, and accountability.
Based on the theory and its explanation, the following hypotheses are formulated:
H01: Audit size does not significantly affect the full disclosure of listed consumer goods companies in Nigeria.
H02: Audit fees do not significantly affect the full disclosure of listed consumer goods companies in Nigeria.
H03: Audit tenure does not significantly affect the full disclosure of listed consumer goods companies in Nigeria.

Empirical Studies
Tarigan et al. (2022) investigate the impact of ownership structures and audit quality on carbon emission disclosure. Their study also examines how audit quality affects the relationship between ownership structures and carbon emission disclosure. The research includes 106 standalone sustainability reports from non-financial companies listed on the Indonesia Stock Exchange (IDX) between 2015 and 2018. Using regression analysis, their findings show that family and concentrated ownerships convey less information about carbon emissions. However, their results fail to demonstrate that disclosing carbon emissions could be a corporation's approach to respond to stakeholder pressure and public visibility and provide legitimacy for its existence. They also find a positive and significant association between high-quality (Big4) auditors and carbon emission disclosure. Their study further suggests that Big 4 auditors compromise their high standard of quality in auditing family and concentrated ownership firms. They fail to influence their family and concentrate on clients to be socially responsible.
Handayati et al. (2022), adopting the stakeholder theory, investigated the impact of Big 4 auditors, corporate governance, and firm characteristics on corporate social responsibility disclosure in large, listed firms in Indonesia. The financial and corporate governance data are collected via the Indonesian Stock Exchange for the top 80 firms from 2016 to 2020, while data for CSR disclosures are hand-collected from the annual report/sustainability report using the latest Global Reporting Initiative (GRI) 2020 index based on the environmental and social categories. By way of multiple regression, their results suggest that reputable firms, diligent boards, and firms audited by Big 4 auditors have a positive and statistically significant relationship with corporate social responsibility disclosures. The study also finds that firms with diligent boards audited by Big 4 auditors are positively associated with corporate social responsibility disclosures.
Inayati and Azizah (2021) examined the effect of audit quality, managerial ownership, and audit committees on the integrity of financial statements. The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period. Sampling in this study used a purposive sampling method and obtained 235 samples from 47 manufacturing companies from 2015 to 2019. The data analysis technique used is the logistic regression analysis method. The results of this study indicate that audit quality has a negative effect on the integrity of financial statements. Meanwhile, the audit committee and managerial ownership do not affect the integrity of the financial statements.
Umar et al. (2021) examined the effect of leverage, audit quality, and voluntary disclosure on the real earnings management of listed companies in Saudi Arabia. Their study used secondary data obtained from

the annual report for 2017 to 2019. Through multiple regression, their analysis results show that voluntary disclosure, audit quality, and leverage significantly negatively affect real earnings management. Besides, voluntary disclosure, audit quality, and leverage simultaneously affect real earnings management.
Shakhatreh et al. (2020) examine the effect of audit fees, audit firm size, and audit opinion on the quality of disclosures. Their study focuses on a sample of low-quality financial statements in Jordan that have been reported as breaches by the Jordanian Securities Commission (JSC). Data were collected from the financial statements of the manufacturing and services companies listed on the Amman Stock Exchange (ASE) from 2009 to 2016. The logistic regression results suggest that audit fees have a significant positive effect, while audit opinion negatively affects actual violations. However, audit firm size was found insignificant regarding the level of violations.
Abozaid et al. (2020) examine the impact of audit quality on narrative disclosure by bringing evidence from an emerging African market whose cultural, economic, and institutional context is very different from most of the previously analyzed countries' contexts. Their study relied on content analysis of the annual reports of non-financial firms listed on the Egyptian stock exchange during 2012-2016 to measure narrative disclosure. Regression results show that in emerging developing countries, audit quality can function differently from the case in developed and stabilized countries regarding its role in enhancing corporate narrative disclosure. The results indicated that, given the unique institutional environment in Egypt, audit quality has no significant effect on narrative disclosure.

METHODOLOGY

The study adopted an ex-post facto design, ideal for studies that rely on secondary data sources to analyze data from the annual financial statements of 19 out of 26 listed consumer goods companies randomly chosen from the Nigerian exchange group between 2015 and 2020, 6 years.

Model Specification

This study formulates the following model to be used by the researcher in the investigation as adapted from the studies of Ado et al. (2020).
CD= FULL DISCLOSURE (VOLUNTARY+MANDATORY)
$CDit= \alpha + \beta1\ ASit+ \beta2AFit + \beta3ATit+ Uit$
Where;
α = Constant

Table 1: Corporate Disclosure Criteria

S/N	Voluntary Disclosure	Mandatory Disclosure	Non-Disclosure	Criteria
1	Brief discussion and analysis of a firm's financial position	Return on equity	None of this information	0,1
2	Qualitative forecast of earnings	Net interest margin	None of this information	0,1
3	Impact of competition on profit	Earnings per share	None of this information	0,1
4	Maturity information about assets and other liabilities	Debt to Equity ratio	None of this information	0,1
5	Forecasts of cash flows	Dividend per share	None of this information	0,1
6	Forecasts of revenue	Total No. of employees	None of this information	0,1
7	Economic influence on the company's future	Amount spent on employee training	None of this information	0,1
8	Political influence on the company's future	Human resources accounting	None of this information	0,1
9	legal influence on the company's future	Estimation of market size	None of this information	0,1
10	Social influence on the company's future	Estimation of market growth	None of this information	0,1
11	Technological influence on the company's future	Information on risk management structure	None of this information	0,1
12	General Outlook of the economic environment	Total liquid asset to assets ratio	None of this information	0,1

Source: Author's Compilation

CD = Corporate Disclosure (Total index of both voluntary and mandatory disclosure of a firm at a time).

AS= Audit Size (Type of audit firm; If big 4 "1" and if not big 4 "0").
AF= Audit Fee (Reported amount paid as audit fee by the firm at a time).
AT= Audit Tenure (Number of audit engagement years).
it= Cross-sectional (i) at time (t)
U = Error terms used in the model.
β1-β3= Beta coefficient of the independent variable.
Decision Rule: Accept the null hypothesis if the calculated value is greater than the significant level of 0.05.

RESULTS AND DISCUSSION

Descriptive Statistics Analysis

The table below shows the descriptive statistics of the variables related to audit quality and corporate disclosure of listed consumer goods companies in Nigeria.

Table 2: Descriptive Statistics

	CD	AS	AF	AT
Mean	0.688934	0.736842	8.176410	4.447368
Maximum	0.807692	1.000000	8.780317	9.000000
Minimum	0.500000	0.000000	7.255273	1.000000
Std. Dev.	0.073362	0.442292	0.392985	2.198520
Skewness	-0.873191	-1.075706	-0.628249	0.228985
Kurtosis	3.842992	2.157143	2.713602	2.212871
Jarque-Bera	17.86231	25.36015	7.888852	3.939220
Probability	0.000132	0.000003	0.019362	0.139511
Observations	**114**	**114**	**114**	**114**

Source: Author's Compilation**.**

Table 1 displays the descriptive statistics for all variables. The study's observational sample size is 114, and N represents the number of observations. A mean of 0.688934 and a standard deviation of 0.073362 are recorded for corporate disclosure. The CD also reveals a minimum value of 0.5000 and a high value of 0.807692. Audit size (AS) has a mean of 0.736843 and a standard deviation of 0.442292, with a minimum value of 0.000 and a maximum of 1.0000. The audit fee (AF) ranges from 7.255273 to 8.780317, with a mean of 8.176410 and a standard deviation of 0.392985. With a mean of 4.447368 and a standard deviation of 2.198520, the audit tenure (AT) variable ranges from 1.000 to 9.00. The various means and deviations displayed by the variables show the range of variation among the listed consumer products companies.
The skewness statistics of the investigated variables range from -0.873191 to 0.228985. This shows that the data set is not skewed above the allowed range of skewness for normalized data, which is between -2 and +2. (Gujarati, 2004).

Table 3: Model Correlation Test

	CD	AS	AF	AT
CD	1			
AS	0.0248	1		
AF	0.0928	-0.2038	1	
AT	0.0221	-0.1326	0.1099	1

Source: Author's Compilation

The multicollinearity test results are presented in the correlation table above. This test is necessary to identify the degree of collinearity among the study-independent variables to remove corresponding variables from the model that may degrade the validity of the regression analysis results. The correlation table above shows that none of the variables under consideration are sufficiently linked to alter the regression result. The correlation statistics for all variables are less than 0.75, which is detrimental to any given model.

Table 4: Granger Causality Test

Null Hypothesis:	Obs	F-Statistic	Prob.
AS does not Granger Cause CD	95	0.01946	0.8894
CD does not Granger Cause AS		-92.0000	1.0000
AF does not Granger Cause CD	95	0.08016	0.7777
CD does not Granger Cause AF		0.66006	0.4186
AT does not Granger Cause CD	95	0.63164	0.4288
CD does not Granger Cause AT		2.10904	0.1498

Source: Author's Compilation

The Granger causal test establishes the degree of individual links and interactions between independent and dependent variables. This check is required to establish how much each variable in the model contributes to the other variables. The table above yields the following information.
With Prob. Values >0.05, it is discovered that neither the size of an audit firm, the audit fee, nor the audit tenure affect the corporate disclosures of listed consumer products businesses in Nigeria. As a result, corporate disclosure levels of Nigerian listed consumer goods businesses with prob. values more than 0.05 do not influence the parameters that determine the audit quality of Nigerian listed consumer goods companies. This illustrates that the degree of correlation between the variables that comprise the overall model is inconsequential in affecting the findings of subsequent regression.

Table 5: unit root test [with maximum lag (1)

Variables	**Chi-squared P-values**	**Order of Integration**	
CD	0.0003	I(0)	Stationary
AUDFSIZE	0.0000	I(0)	Stationary
AUDFEE	0.0092	I(0)	Stationary
AUDTEN	0.0000	I(0)	Stationary

Source: Researcher's computation using E-views 9
From the result above, all the variables were stationary at level; hence, OLS regression will be conducted.

Regression of the Estimated Model Summary
This section presents the results produced by the model summaries for further analysis.

Table 6: Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.526818	0.150886	3.491499	0.0007
AS	0.007907	0.016170	0.489015	0.6258
AF	0.018800	0.018148	1.035931	0.3025
AT	0.000579	0.003204	0.180749	0.8569

R-squared	0.010923	Mean dependent var	0.688934
Adjusted R-squared	-0.016052	S.D. dependent var	0.073362
S.E. of regression	0.073949	Akaike info criterion	-2.336430
Sum squared resid	0.601527	Schwarz criterion	-2.240423
Log-likelihood	137.1765	Hannan-Quinn criter.	-2.297467
F-statistic	0.404944	Durbin-Watson stat	2.318499
Prob(F-statistic)	0.749735		

Source: E view result in study Appendix

The table above displays the AS, AF, AT, and CD regression results. The model summary table above provides these details. R2 was around 0.011 at the time. The R2, also known as the coefficient of determination, shows the variation in the dependent variable (CD) that can be explained by the independent or explanatory variables (AS, AF, and AT). As a result, the R2 value of 0.011 indicates that a change in the independent variables (AS, AF, and AT) can explain 1.1% of the variation in the CD of the listed consumer goods companies, while the remaining 99.9% (i.e., 100-R2) may be accounted for by other factors not considered in this model.

If other factors are considered and the model is changed, the corrected R2 of -0.016 indicates that this outcome will deviate from the model by only 0.027 (i.e., 0.011 - -0.016). This result shows a 2.7% difference between the sample variable under examination and the relevant factors. The fisher statistics of 0.404944 with a Prob. The value of 0.749735 in the table provides additional evidence that the audit quality determinants model does not significantly contribute to the variance in corporate disclosures of Nigerian-listed consumer goods enterprises.

The regression result in the table above illustrates that the CD variable is estimated to be 0.526818 when the independent variables are kept stable. This indicates that when all variables are held constant, the corporate disclosure of listed consumer goods businesses will increase by up to 52.7% due to factors not considered in this analysis. As a result, every unit increase in AS results in a 0.7% increase in CD. Furthermore, a unit increase in AF results in a 1.9% increase in CD, whereas a unit increase in AT results in a 0.06% increase in CD.

Test of Hypotheses

Ho1: Audit size does not significantly affect voluntary disclosure of listed consumer goods companies in Nigeria.

Given the provided decision criteria and the regression result, the study accepts the null hypothesis and rejects the alternative hypothesis because the calculated significance level of 0.6258 is more than 0.05. Thus, audit size does not significantly affect corporate disclosure of listed consumer goods companies in Nigeria.

Ho2: Audit fee does not significantly affect voluntary disclosure of listed consumer goods companies in Nigeria.

Given the provided decision criteria and the regression result, the study supports the null hypothesis and rejects the alternative hypothesis because the calculated significance level of 0.3025 is more than 0.05. Thus, audit fees do not significantly affect Nigeria's voluntary disclosure of listed consumer goods companies.

Ho3: Audit tenure does not significantly affect voluntary disclosure of listed consumer goods companies in Nigeria.

Given the stated decision criteria and the regression result, the study accepts the null hypothesis and rejects the alternative hypothesis because the calculated significance level of 0.8569 is more than 0.05. As a result, audit tenure has no significant effect on voluntary disclosure of listed consumer goods companies in Nigeria.

CONCLUSION

According to this study's assessment of its three research hypotheses, the elements that define audit quality have a positive but no significant effect on corporate disclosure of Nigeria's listed consumer goods enterprises. Consequently, it is advised that consumer goods firms in Nigeria try to completely adopt global best practices in presenting the firm's financial activities despite approved audit reports on their financial statement. In Nigeria, audit quality has no bearing on the extent of corporate disclosures. Therefore, businesses that rely on their auditors' certifications risk losing investors' trust. This is a result of the initial worldwide crisis blamed on auditors and their reports having a far-reaching impact, which has caused investors to seek beyond audit reports to gauge the performance of companies in line with the level of corporate disclosure for themselves.

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