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Ownership Structure and Audit Quality of Listed Firms in Nigeria: Moderating Role of Audit Committee Gender

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ABSTRACT

This study set out to examine shareholding structures and audit quality with the moderating role of audit committee gender. The shareholding structure (independent variable) is proxied by block-holder ownership, foreign ownership, managerial ownership and percentage of women in the board, while, the dependent variable (audit quality) was measured by the big 4). The study population was the 148 listed firms in Nigeria who were in operation from January 2012 to December 2021 and a sample size of 74 firms were selected and their data analyzed. Multi regression analysis was employed with the aid of STATA in testing hypotheses of the study. Findings of the study provide empirical evidence that block-holder ownership has a significant negative effect on audit quality, while foreign ownership and managerial ownership have significant positive effects on audit quality, it was also revealed that the increased women in the board improved the quality of the audit so it recommends a reduced block-holder ownership, increased foreign, managerial ownerships increase of number of women in the board for improved audit qualities among Nigerian listed expertise, while, managerial ownership will align the interest of management with those of the shareholders.

Keywords: Audit quality, block-holder ownership, foreign ownership, managerial ownership and female board gender
JEL: M41, M47, M48
Empirical Research

1. Introduction

Demand for high quality audit is as a result of crisis witnessed across the globe that saw many companies to insolvency and bankruptcy as investors fear that auditors were more likely to issue going concern opinions for financially strained firms (Fargher & Jiang, 2008). Audit report quality and the factors affecting audit quality is a recurring conversation in academics, practices and regulatory arena stemming from series of corporate instabilities. Financial scandals that have been experienced in the last few years such as Enron, Arthur Anderson and others which have affected the regulators' trust of financial statements. In Nigeria, Oando Nigeria Plc crises on insider dealings and shareholding manipulation lead to loss of confidence and reliability by stakeholders. Corporate governance and audit quality paradigm are widely propagated but poorly adhered to with incessant corporate wrongdoings telling on the interest of investors, increase instability in financial market and wrongly allocated funds due to misuse of executive authorities, poor performance of boards, absolute power grabbing and the absence of disclosure and transparency in businesses. This can be viewed in from the ownership tussle between Femi Otedola and Tunde Hassan in First bank plc as at 2021 which was channeled to non-transparency by the bank (Abdulganiyu, 2021, Nwachukwu, 2022).

Quality audit report is up in demand due to increased financial crises affecting most world economies complicated by clamor for separation of ownership from control of business operations; hence the need to study the effects of ownership structure on quality of audit report being presented to various categories of firm interest groups. Producing quality audits is the auditors' prerogative but best achieved with support from appropriate participants in the reporting chain. Jones, (2011) and Usman, (2013) the role of audit and ownership structure is reduction of asymmetric information among users. The corporate sector important to the economy for employment and economic growth hence understanding the ownership structure attributes capable of influencing a firms' audited report is key to improving reliability, transparency and accuracy of its contents. However, most research in this area is conducted in a few sectors like banking sector (Farouk & Shehu, 2012; Farouk, 2014).

Additionally, some scholars submitted that female directors on the board of an organization do not influence audit quality (Mustafa, Chen-Ahmad & Chandren, 2017, 2018). They argued that due o their low representation; they do not have strong inputs. Yet, Gul et al. (2008), Chapple, Law, Kent, and Routledge (2012) and Kuange (2011) found in their studies that female directors have positive and significant influence on audit quality. This paucity of literature motivated this study with the major objective being to examine ownership structure and audit quality of listed firms in Nigeria with the moderating role of audit committee gender by specifically analyzing the following hypotheses:

Ho_1 Block-holder ownership has no significant effect on audit quality of listed firms in Nigeria.

Ho_2 Foreign ownership has no significant effect on audit quality of listed firms in Nigeria.

Ho_3 Director Ownership has no significant effect on audit quality of listed companies in Nigeria.

Ho_4 Audit committee gender has no significant role on ownership structure and audit quality of listed firms in Nigeria.

2. Literature Review

Prior research reviewed literature as they relate to the parameters of ownership structure; block-holders, foreign holders and managerial holders; while audit quality is measured using the big 4. Block-holder ownership is known as shareholders with large volume of shares. It also refers to concentrated ownership with a remarkably large volume or value of stock. Block-holding is the total fractional holdings of entities stocks of 5% or more. (James chen, 2022). Firm monitoring is done by block-holders due to their strong incentive to protect their interests. Therefore, those with high stake use their large shares in solving conflict of thereby reducing conflicts in the company by being more proactive protecting their investments. Therefore, natural logarithm of shares of top shareholders in a corporation is used to measure block-holder ownership.

Foreign holdings is a percentage of total outstanding shares owned by foreigners (Farooque et al, 2007); Lin and Zhang (2009), found that banks with foreign ownership show a better financial performance than the domestically owned banks. The foreign investors are more likely than domestic ones to force a firm to create value addition as regards value-added to output, labor productivity and capital intensity (Ferreira & Matos, 2008). Managerial ownership or Director's Ownership is fraction of shares purchased by company directors. It is not intended for growth alone but serves as incentives to those managing the firm as well. This will serve as an encouragement to ensure self interest congruence with the firms' goals. Director ownership is the natural logarithm of equity in the hands of management (Ohiani et al. 2018).

Female Gender and Audit Quality Diversity in the board has been said to be linked to the tendency of risk acceptance and changes of auditors (Mustafa, et al. 2018). Due to keen eye for tested and trusted auditor insistence for high quality report, female directors improve the efficiency of the board monitoring function. They strive for integrity and building stakeholders' confidence (Ilaboya & Lodikero, 2017); and improving internal control systems which for minimizing information asymmetry and providing accurate accounting information (Simunic, 1980; Gul, Srinidhi & Tsul, 2008). Even with these assertions, some scholars still insist that audit quality has little or nothing to do with gender diversity (Mustafa, et al., 2017, 2018) and this could be attributable to their diminished presence on the board.

Several empirical studies previously conducted in this field such as; Wei, et al. (2005) showed that foreign holding effect on company value measured by market performance is significantly positive. From Bagaeva, et al. (2008) hypothesis findings, foreign owned Russian firms report better quality earnings in contrast to those exclusively owned by locals with economic gains recognized early as against others. Similarly, Jaing and Kim (2004) in their studies showed a higher operational transparency showed that the hypothesis resulting in low information asymmetries due to foreign ownership**.** Ajadi, et al. (2022) studied the Impact of Ownership Structure on Audit Quality of Listed Insurance Firms in Nigeria secondary data was collected from 18 insurance firms in Nigeria. Using logistic regression for data analysis, institutional ownership, block ownership and foreign ownership were seen to impact audit quality positively and significantly whereas managerial ownership though positive, the impact is insignificant. They concluded that institutional investors' monitoring effectiveness leads to the engaging of big audit firms and suggests that firms' boards should promote institutional investment to strengthen managerial oversight and audit quality while Regulatory authorities and policymakers should ensure there is an atmosphere to promote investment in Nigeria.

Abdalkrim (2021) in his study of 162 non-financial firms listed on the Gulf Corporation Council Stock Market and using Generalized Methods of Moment (GMM) to analyze data of these firms from 2009 to 2016, discovered that firms having large institutional holders most often can afford to engage and pay auditors of repute. Government ownership did not significantly impact audit quality, it revealed negative effect with family ownership and positive effect with institutional ownership. Again, Ismail and Ali (2020) investigated ownership structure and financial performance of quoted financial firms in Nigeria gathering data from annual reports of 38 financial services firms listed in Nigeria during the periods of 2010 to 2019 employing multiple linear regression technique The data collected were analyzed and ownership structure and financial performance showed a positive significant relationship but ownership concentration posited negative effect.

Ologhodo (2020) examined managerial, institutional ownership, ownership concentration and institutional ownership and audit quality analyzing secondary data of six companies from 2014 to 2018. Hypothesis tested showed institutional ownership's strong effect on audit quality and recommended increased non executive independent directors with block-busters holding to enhance quality and reliable firms, results. Zureigat (2011) examined "ownership structure and audit quality of quoted financial firms in Jordan using 198 firms on Amman Stock Exchange (ASE). Using logistic regression, firms' size and ownership structure a significant positive link between AQ with foreign and institutional holdings was observed.

Alhababsah (2019) also examined share-holding structure and audit quality using 177 quoted financial firms in Jordan exchange. The regression outcome showed the link between ownership structure and audit quality to be significantly positive. Abel and Okafor (2010) defined "ownership structure as a percentage breakdown of all holdings by the various interest groups while Jensen and Meckling (1976), defined it as equity distribution of equity by votes and capital detailing identity of owners". One can simply say then that ownership structure is simply the breakdown of a firms share holding into aggregated groups. Sudsomboon & Vssahawanitchakit (2009), posits that AQ adds a noteworthy value to stockholders financial outlook because audited reports form basis for their investment decisions. (Loudder, et. al., 1992; Chen, et. al., 2000; Zureigat, 2010; Kathleen, et. al., 2007) exposing varying reactions to audit reports that provide assurance on reliability and accuracy of financial information based on true findings of the audit engagement (Al-Ajmi, 2009).

Consistent with gender theory, prior literature suggests that women can leadto enhanced oversight function, board performance and corporate output. Adams and Ferreira (2009) present evidence which points to the fact that women perform better in monitoring role at top management level. Bart and McQueen (2013) suggest that women make healthier directors because they more often take account of all stakeholders' interests. Increased number of women executives on boards can greatly aid the companies, shareholders and clients. (Grosvold et al. 2007). Davis (2011) found the existence of one female director decreases bankruptcy by up to 20% and two or three of them could diminish it even more. Sial et al. (2018) believed that gender diversity results in the enhancement of CG.

Various theories have been used in corporate governance parlance, financial reporting and performance. These theories include, signaling theory (Spence, 1973) agency theory (Jensen & Meckling, 1976), resource dependency theory (Payerle & Pfeffer, 1978) and shareholders theory Hetherington, (2014), however, this study adopts agency theory for its foundation. It is anchored on the idea of demarcation of ownership (principal) and management (agent). It is considered perfect because when management is too large, opportunistic behavior may crop up leading to conflicts. The theory holds that unsolved information asymmetry may cause the agent to pursue interest not at par with principal.

3. Methodology

Ex-post facto research design is used to accommodate the historical nature of the data having been generated through past corporate activities. Panel data for block-holders ownership (BLKOWN), Managerial ownership (MANOWN), foreign ownership (FRNOWN), Female Board Gender (FGNB) and audit quality were the variables. The study population are the 148 firms listed on Nigerian Exchange group (NEG) from January 2012 to December 2021 while sample size is 74 after all companies without listing information and those outside the sample frame were filtered. Data were sourced from the reports of the 74 listed companies' websites and from the NEG website and analyzed using multiple regression assisted by STATA statistical software. Table1 shows the detailed population by sectors and the sampled.

Table 1: Population and Sample Frame

	Sector	Population	Sample
1	Agriculture	5	3
2	Conglomerates	6	1
3	Construction and Estate	7	2
4	Consumer goods	21	12
5	Financial services	49	30
6	Health Care	7	3
7	ICT	9	1
8	Industrial goods	13	6
9	Natural resources	4	3
10	Oil and Gas	10	2
11	Services	16	11
	TOTAL	148	74

Source: Authors' Compilation (2024).

Audit quality, dependent variable of the research and ownership structure, independent variable ownership were applied to arrive at the model:

AQ= f(BLKOWN + MANOWN + FRNOWN)………………………………..1

Econometrically, the above equation is represented as:

AQit =αo + α1BLKOWNit*AUCG + α2FRNOWNit*AUCG + α3MANOWNit*AUCG + µit ………. 2

Where:

AQ= a predictor representing audit quality
BLKOWN = a predictor representing blockholder ownership (independent variable)
FRNOWN = a predictor representing foreign ownership (independent variable);
MANOWN = a predictor representing director ownership (independent variable);
AUCG = a predictor representing female board member (independent variable).
µ= Error term (Residual).

Table 2: Variables, Definitions and Measurements

Variable	Acronym	Type	Measurement	Source
Audit Quality	AQ	Dependent	To be measured 1 for Big 4 and 0 for non-Big 4	Faouzi at al., (2021),Shakhatreh and Alsmadi(2021),
Blockholder Ownership	BLKOWN	Independent	Percentage of shareholders holding above 5% outstanding shares	Hussaini et al (2018); Al-Amameh (2014); Kinuri (2013)
Managerial Ownership	MANOWN	Independent	Executive directors' proportion of shareholding	(Khamis, Hamdan, Elali, 2015)
Foreign Ownership	FRNOWN	Independent	Foreign interest above 50%	Jinadu et al (2018);
Female Board Gender	AUCG	Independent	Percentage of female on the board	Arman (2015), Mang'Unyi (2015) Aifuwa & Embele (2019), Mustafa et al (2018).

Source: Authors' Compilation (2024).

4. Data Analysis and Discussion of Findings

4.1 Descriptive Statistics

This study data includes data for variables for the 74 firms from 2012-2021. Table 3 shows descriptive statistics of variables with the total observation of 740. These are board structures and AQ. Block-holder ownership shows mean of 0.347 with minimum of 0 and maximum of 0.79. The foreign ownership posits mean of .075, minimum and maximum shows 0 and .607 respectively. Director ownership shows the following; mean is 5.261, the maximum is 21.5 while the minimum is 0. Big 4 for Audit Quality showed a mean of 0.01, minimum of 0 and maximum of 1. The details of descriptive statistics are found in table 3

Table 3: Descriptive Statistics

Variables	Mean	Minimum	Maximum
AQ	.7567568	0	1
BLKOWN	.3471162	0	.7989
FRNOWN	.0754881	0	.607
MANOWN	5.261194	.0000447	21.57625
AUCG	.65	0	1

Source: Authors' Compilation (2024).

4.2 Pearson Correlation Matrix

Pearson correlation matrix is shown in Table 4. Generally, all correlations between the variables are less than 0.80, and thus no issue of multicollinearity. Details of explanations are provided in Table 4.

Table 4: Pearson Correlation Matrix

Variables	BLKOWN	FRNOWN	DIROWN	AQ	AUCG
BLKOWN	1.000				
FRNOWN	0.2588	1.000			
MANOWN	0.0804	0.0232	1.000		
AQ	0.0804	0.1382	-0.0786	1.000	
AUCG	0.2844	-0.1819	-0.2806	0.3168	1.000

Source: Authors' Compilation (2024).

The test for normality of variables checks that data is normally distributed before multiple regression (Coakes & Ong, 2011; Pallant, 2003). To uphold the assumption of normality of data distribution, normality is a pre-requisite for multivariate analysis. Find Shapiro test for normality Table 5. Shapiro results shows that this study data employed normal.

Table 5: Shapiro Wilk Test for Normality

Variable	Obs	W	V	z	Prob>z
AQ	740	0.64147	39.327	8.294	0.00000
BLKOWN	740	0.96816	3.493	2.825	0.00236
FOWN	740	0.73012	29.603	7.653	0.00000
MNOWN	740	0.38503	67.455	9.513	0.00000
AUCG	740	0.98278	1.889	1.437	0.00536

Source: Authors' Compilation (2024).

Breusch Pagan Lagrangian Multiplier test for random effects (Wooldrige) was done to examine the presence of unobserved effects of random effects model. Where calculated test value is higher than critical value (significant chi-square), null hypothesis will be rejected and the random effects model of panel data is chosen or vice versa.

Table 6: Breusch Pagan Lagrangian Multiplier test

	AQ
chibar2(01) =	12.14
Prob > chibar2	0.2411

Source: Authors' Compilation (2024).

Table 6 presents results of multiple regressions analysis between the shareholding structure, audit quality and the corresponding coefficient, *t*-value and probability value (P-value). The model was produced to capture the connection of all study variables.

Table 7: Multivariate Regression Analysis

Variables	COEFFICIENT	T	P-value
BLKOWN	-1.362445	-4.70	0.000***
FRNOWN	1.124908	20.11	0.000***
MANOWN	.0209598	11.37	0.000***
CONSTANT	-.2378134	-3.15	0.000

R-squared = 0.6626
Adj R-squared = 0.6608
Prob = 0.0000
N = 740

Note *p<.10, **p<.05, ***p<.01

Source: Authors' Compilation (2024).

Table 8: Moderating Role of Audit Committee Gender on Ownership Structures and Audit Quality

Variables	COEFFICIENT	t	P-value
BLKOWN	-1.362445	-4.70	0.000***
FRNOWN	1.124908	20.11	0.000***
DIROWN	.0209598	11.37	0.000***
AUCG	.0276348	3.42	0.001***
Blkown*AUCG	.0055432	0.40	0.690
Frnown*AUCG	-.000427	3.04	0.027**
Dirown*AUCG	5.6e-135	2.14	0.032**
CONSTANT	-.2378134	-3.15	0.000

R-squared = 0.6626
Adj R-squared = 0.6608
Prob = 0.0000
N = 740
Note *p<.10, **p<.05, ***p<.01

Source: Authors' Compilation (2024).

The following results are from hypothesis testing. Ho_1 foreign ownership showed no significant effect on audit quality of these firms. From the result on table 8 block-holding and Audit Quality is indicated by a critical t-statistics value of -4.7 which is above the tabulated t-statistics value of 2.021 at 0.05 significant level showing presence of significant effect by block-holding on audit quality. Based on the results, reject null hypothesis. Ho_2 effect of foreign ownership on audit quality is not significant. From this result, foreign ownership and audit quality is indicated by a critical t-statistics value of 20.11 more than the tabulated t-statistics value of 2.021 at 0.05 significance level; showing no significant contribution from foreign holding to audit quality in Nigeria and based on this, null hypothesis is rejected. Ho_3 Between director ownership and audit quality from this test no significance is noticed. The result on table 8 showed that these variables indicated a critical t-statistics value of 11.37 higher than the tabulated t-statistics value of 2.021 at 0.05 significance level; showing that there is no significant contribution by director holdings and audit quality in Nigeria so null hypothesis is rejected.

Table 8 shows the moderating effect of audit committee gender on ownership structure and audit quality. Block-holder, foreign and director ownerships are found to relate to Audit Quality in model one. In model two with moderating variable audit committee gender included, the R^2 increased significantly from 15% in model 1 to 18% in model two. This is an indication of role play by audit committee gender on quality of audit in Nigeria. Similarly, this interactions and moderation with managerial ownership also strengthens the relationship with quality of audit as found in the study.

The study shows a significant negative effect of block-holder ownership on audit quality which implies that with all other variables held constant; a unit increase of block-holders will cause significant reduction in audit quality. This finding agrees with Hussain *et al.* (2018) and Citak (2011) who reported that effect of block-holding has on audit quality is negative and significant. Foreign ownership effect on audit quality is significant and positive implying that with all other variables fixed, an increase in foreign ownership of Nigerian listed companies, leads to a significant increase in firm performance as previously asserted by Jinadu *et al*. (2018) and Kirumi (2013). Effect of Managerial ownership on audit quality is positive and significant meaning that with significant managerial ownership, it is likely that management will ensure enhanced audit quality. This finding corroborates those of Adewumi *et al*. (2018) and Ohiani et al. (2018). With moderating variable audit committee gender included, the R^2 increased significantly from 15% in model 1 to 18% in model two. This is an indication of role play by audit committee gender on quality of audit in Nigeria.

5. Conclusion and Recommendations

From evidences, tests and findings we could deduct from this work and may conclude that Block holder ownership, foreign ownership and director ownership are found to be related with Audit Quality in one way or the other. Based on study results, this study hereby makes the following recommendations: Firms should ensure less block shareholding to avoid expropriation of minority interest by the majority holders; Foreign investors should be allowed access to possible investment as they serves as external monitoring tool to the company; Management participation and share ownership is also advised to promote the alignment of all interests; and Inclusion of more women in the board should be considered by organizations for effective audit quality.

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