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Audit Committee Financial Expertise and Audit Reporting Quality of Industrial Goods Firms in Nigeria

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ABSTRACT: This study examined the effect of audit committee financial expertise on audit quality among industrial goods firms listed on the Nigerian Exchange Group (NGX) between 2015 to 2024. The specific objectives are; to examine the effect of audit committee financial expertise on audit quality using firm size, and firm age as control variables. The study employed an *ex post facto* research design, using panel data from 11 purposively selected firms based on data availability. Secondary data were collected from the published annual financial statements of the sampled firms and were analyzed using descriptive statistics, spearman correlation analysis, and panel regression technique. The hypotheses were tested using linear panel regression model under Random Effect model at a 5 percent level of significance. The findings showed that: Audit committee financial expertise has a positive and significant effect on audit quality ($\beta = 0.342$; $p = 0.021$). Firm size has a negative but non-significant effect on audit quality ($\beta = –0.039$; $p = 0.355$). Firm age has a positive but non-significant effect on audit quality ($\beta = 0.001$; $p = 0.704$).The study concludes that improving the financial expertise of audit committee members is essential for promoting higher audit quality among listed industrial goods firms in Nigeria. Consequently, firms should prioritize the appointment of members with adequate accounting and financial knowledge to their audit committees in order to enhance the effectiveness of the audit process and improve the quality of financial reporting. The study recommended that, Industrial goods firms in Nigeria should ensure that their audit committees comprise members with adequate accounting, auditing, and financial management expertise. Management of both large and small firms should establish effective internal control systems and corporate governance mechanisms capable of sustaining high audit quality irrespective of organizational size. Both newly established and long-standing firms should continuously update their financial reporting systems and strengthen audit practices through regular staff training and adherence to evolving accounting and auditing standards.

Keywords: Audit Committee Financial Expertise, Audit Quality, Firm Size and Firm Age

1.0 INTRODUCTION

The increasing demand for transparent and reliable financial reporting has heightened concerns about the quality of external audits and the effectiveness of corporate governance mechanisms worldwide (Li & Liu, 2024). Audit quality is fundamental to maintaining investor confidence because it enhances the credibility of financial statements and reduces information asymmetry between management and stakeholders (DeFond& Zhang, 2014; IAASB, 2024). However, persistent corporate failures and financial reporting scandals have raised questions concerning the effectiveness of audit processes and oversight mechanisms, thereby attracting renewed attention from regulators and researchers toward factors that influence audit quality (Alquhaif, 2024). Consequently, corporate governance structures, particularly audit committees, have assumed a critical role in promoting accountability and ensuring the integrity of financial reporting (Li & Liu, 2024).

The audit committee represents one of the most important governance mechanisms established to oversee the financial reporting process, monitor internal controls, supervise risk management activities, and facilitate communication between management and external auditors (IFAC, 2023; Alomair, 2025). The effectiveness of the audit committee depends largely on the competence and experience of its members, especially their financial expertise (Alquhaif, 2024; Sobhan et al., 2025). Audit committee financial expertise refers to the accounting, auditing, and financial knowledge possessed by committee members that enables them to understand complex financial transactions, evaluate accounting estimates, identify irregularities, and effectively monitor management activities (Alquhaif, 2024). Financially knowledgeable members are better positioned to challenge management decisions and provide meaningful support to external auditors, thereby improving the quality of the audit process (Li & Liu, 2024; Alomair, 2025).

In recent years, regulatory bodies around the world have increasingly emphasized the importance of financial competence among audit committee members in strengthening corporate governance and improving audit quality (OECD, 2023; IFAC, 2023). The International Federation of Accountants (IFAC) advocates the appointment of audit committee members with relevant accounting and financial expertise to facilitate effective oversight of financial reporting and external auditing functions (IFAC, 2023). Similarly, the Organisation for Economic Co-operation and Development (OECD) recommends that board committees should possess adequate skills and competence to ensure transparency and protect investors' interests (OECD, 2023).

In Nigeria, the Nigerian Code of Corporate Governance (NCCG, 2018) and the Securities and Exchange Commission Code of Corporate Governance emphasize the need for financially literate audit committee members capable of effectively discharging their oversight responsibilities (Financial Reporting Council of Nigeria, 2018; SEC, 2018). These regulatory developments underscore the growing recognition of financial expertise as an important determinant of audit effectiveness and financial reporting quality (Alomair, 2025).

Despite these reforms, concerns regarding audit quality and corporate governance practices continue to persist among Nigerian firms (Okafor et al., 2026). The Nigerian business environment is characterized by economic uncertainty, inflationary pressures, exchange rate volatility, and increasing regulatory requirements, all of which increase the complexity of financial reporting and the

risk of financial misstatements (World Bank, 2024; Okafor et al., 2026). Such challenges necessitate stronger monitoring mechanisms capable of ensuring the credibility and reliability of financial information disclosed by firms (Li & Liu, 2024). Consequently, audit committee financial expertise has become increasingly important in enhancing audit quality and maintaining stakeholder confidence in corporate reports (Alquhaif, 2024).

Industrial goods firms constitute a significant sector of the Nigerian economy, contributing substantially to industrial development, employment generation, infrastructure growth, and economic diversification (National Bureau of Statistics, 2024). These firms are characterized by large-scale operations, extensive investments in property, plant, and equipment, substantial inventories, and complex financing arrangements that expose them to significant accounting and audit risks (PwC Nigeria, 2024; KPMG Nigeria, 2024). The complexity associated with their operations increases the need for effective monitoring and high-quality audits to ensure the accuracy and reliability of financial statements (Li & Liu, 2024). Consequently, audit committees with members possessing strong financial expertise are expected to provide more effective oversight and facilitate higher audit quality within industrial goods firms (Sobhan et al., 2025).

Empirical evidence on the relationship between audit committee financial expertise and audit quality has yielded mixed findings across countries and institutional settings (Alquhaif, 2024; Sobhan et al., 2025). While Alomair (2025) reported that audit committee expertise significantly enhances audit quality among listed firms in Saudi Arabia, Sobhan et al. (2025) found that audit committees with financial expertise improve audit effectiveness in emerging economies. Similarly, Li and Liu (2024) documented that audit committee expertise strengthens the quality of external audits and enhances the reliability of financial reporting. However, variations in findings across studies suggest that contextual factors, industry characteristics, and differences in measurement approaches may influence the relationship between audit committee financial expertise and audit quality (Alquhaif, 2024; Sobhan et al., 2025).

In Nigeria, most studies on audit committee characteristics and audit quality have focused on financial institutions and listed firms in general, with limited attention to industrial goods firms despite their strategic importance to economic development (Okafor et al., 2026). Furthermore, the changing economic environment and the increasing complexity of business transactions necessitate ongoing research into the effectiveness of governance mechanisms in enhancing audit quality (World Bank, 2024; IFAC, 2023). Therefore, there is a need to provide more sector-specific evidence on the role of audit committee financial expertise in improving audit quality among industrial goods firms in Nigeria. Against this backdrop, this study seeks to examine the effect of audit committee financial expertise on the audit quality of listed industrial goods firms in Nigeria.

The increasing complexity of business operations and the persistent concerns over the credibility of financial reporting have made audit quality a major issue among listed firms in Nigeria (IAASB, 2024). Despite regulatory reforms and the emphasis placed on sound corporate governance practices, cases of earnings manipulation, weak internal controls, and questionable financial reporting continue to undermine stakeholders'

confidence in audited financial statements (World Bank, 2024; Okafor et al., 2026).

Industrial goods firms in Nigeria are characterized by substantial investments in fixed assets, inventory holdings, and complex financing arrangements, which increase the risk of material misstatements and place greater demands on the audit process (PwC Nigeria, 2024). Although the audit committee is expected to strengthen oversight and enhance audit quality, concerns remain regarding whether members of these committees possess sufficient financial expertise to effectively monitor financial reporting and support the external audit process (IFAC, 2023). Consequently, the inability of audit committees to provide effective oversight due to inadequate financial competence may compromise audit quality and reduce the reliability of financial statements among industrial goods firms in Nigeria (Alquhaif, 2024).

Several empirical studies have examined the relationship between audit committee financial expertise and audit quality, but their findings have remained inconclusive. Alquhaif (2024) investigated the effect of audit committee financial expertise on earnings management and found that financial expertise significantly reduced opportunistic reporting practices and enhanced financial reporting quality. Alomair (2025) examined listed firms in Saudi Arabia and reported that audit committee leadership expertise exerted a positive and significant influence on audit quality.

Similarly, Sobhan, Khatun and Ikra (2025), using evidence from an emerging economy, found that financially knowledgeable audit committee members improved audit effectiveness and enhanced the quality of external audits. Li and Liu (2024) documented that stronger interactions between audit committees and external auditors improved financial reporting quality.

However, Okafor et al. (2026), using a sample of listed non-financial firms in Nigeria, reported mixed results: some audit committee characteristics significantly influenced reporting quality, while others had insignificant effects. These divergent findings suggest that the relationship between audit committee financial expertise and audit quality is still unresolved and may depend on industry and institutional characteristics.

Notwithstanding the growing body of literature, several gaps remain; most existing studies were conducted outside Nigeria, particularly in developed and emerging economies such as Saudi Arabia and Bangladesh, thereby limiting the generalizability of their findings to the Nigerian business environment (Alomair, 2025; Sobhan et al., 2025), Nigerian studies have largely focused on listed firms in general, banks, or non-financial firms, without paying specific attention to industrial goods firms, whose operational complexities expose them to higher audit risks (Okafor et al., 2026), previous studies have predominantly examined audit committee characteristics collectively, with limited emphasis on audit committee financial expertise as a distinct governance mechanism influencing audit quality.

Furthermore, the changing economic environment and evolving corporate governance requirements necessitate updated evidence using recent data. Therefore, this study seeks to bridge these gaps by examining the effect of audit committee financial expertise on the audit quality of listed industrial goods firms in Nigeria. The specific objective for this study is to evaluate the effect of audit committee financial expertise on audit reporting quality of listed industrial goods firms in Nigeria.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Audit Committee Financial Expertise

Audit committee financial expertise is an important component of corporate governance that enhances the effectiveness of oversight functions and contributes to the quality and reliability of financial reporting (Alquhaif, 2024; Li & Liu, 2024). The audit committee serves as a subcommittee of the board of directors, responsible for overseeing financial reporting processes, internal control systems, risk management practices, and interactions with external auditors (IFAC, 2023). However, the committee's ability to discharge these responsibilities effectively largely depends on the knowledge, competence, and experience of its members (OECD, 2023). Consequently, financial expertise has been recognized as one of the most critical attributes that determine the effectiveness of audit committees in ensuring sound corporate governance and enhancing audit quality (Alomair, 2025).

Audit committee financial expertise refers to the accounting, finance, auditing, and related professional knowledge possessed by members of the audit committee that enable them to understand financial statements, evaluate accounting estimates, identify irregularities, and monitor the financial reporting process effectively (Alquhaif, 2024). According to the International Federation of Accountants (IFAC, 2023), financially competent audit committee members possess the necessary skills and experience to interpret accounting information, evaluate the adequacy of internal controls, and facilitate effective communication with both internal and external auditors. Similarly, Li and Liu (2024) described audit committee financial expertise as the ability of committee members to understand complex accounting issues and exercise informed judgment over matters relating to financial reporting and auditing. These competencies enable the committee to effectively challenge management assumptions and ensure compliance with accounting standards and regulatory requirements (OECD, 2023).

The concept of audit committee financial expertise gained prominence following the enactment of the Sarbanes-Oxley Act of 2002 in the United States, which required publicly listed firms to disclose whether at least one member of the audit committee qualifies as a financial expert (SEC, 2002). Since then, regulators and standard-setting bodies around the world have emphasized the importance of appointing financially literate members to audit committees in order to strengthen corporate governance and improve the credibility of financial reports (IFAC, 2023; OECD, 2023). In Nigeria, the Nigerian Code of Corporate Governance (NCCG, 2018) recommends that members of the audit committee should possess sufficient financial literacy and relevant experience to effectively oversee financial reporting and auditing activities (Financial Reporting Council of Nigeria, 2018). These provisions underscore the growing recognition that financial expertise is essential for effective monitoring and accountability (Okafor et al., 2026).

Financial expertise within the audit committee may be acquired through formal education, professional certifications, or practical experience in accounting, auditing, finance, and related fields (Alquhaif, 2024). Members who possess professional qualifications such as Chartered Accountant, Certified Public Accountant, Chartered Financial Analyst, or have previous experience as auditors, financial managers, or accounting professionals are generally regarded as financial experts (Alomair, 2025). Such expertise enables committee members to

understand complex accounting transactions, evaluate the appropriateness of accounting estimates, detect earnings management practices, and ensure compliance with financial reporting standards (Li & Liu, 2024). Consequently, financially knowledgeable members are better equipped to support external auditors and improve the quality of audit outcomes (Sobhan et al., 2025). Several dimensions of audit committee financial expertise have been identified in the literature. These include accounting expertise, auditing expertise, financial management expertise, and industry-specific knowledge (Alquhaif, 2024). Accounting expertise refers to knowledge of accounting principles and financial reporting standards, while auditing expertise relates to experience and understanding of audit procedures and assurance practices (Li & Liu, 2024). Financial management expertise encompasses knowledge of financial analysis, risk management, and investment decisions, whereas industry expertise reflects familiarity with the specific operational characteristics and regulatory environment of the industry in which the firm operates (Alomair, 2025). The combination of these competencies enhances the audit committee's ability to monitor management effectively and ensure high-quality financial reporting (IFAC, 2023).

Empirical studies have consistently highlighted the importance of audit committee financial expertise in improving audit quality and financial reporting quality. Alquhaif (2024) found that audit committee financial expertise significantly reduced earnings management and improved reporting transparency. Alomair (2025) reported that financial expertise among audit committee members positively influenced audit quality and strengthened auditor independence. Similarly, Sobhan et al. (2025) documented that financially competent audit committees enhanced the effectiveness of external audits and improved corporate governance practices. Li and Liu (2024) further observed that financially knowledgeable audit committees facilitate stronger interactions with auditors, thereby contributing to more reliable financial reporting. Thus, audit committee financial expertise represents a crucial governance mechanism that promotes transparency, accountability, and confidence in corporate financial reporting (OECD, 2023).

2.1.2 Audit Quality

Audit quality is a foundational element of financial reporting and corporate governance, representing the extent to which an audit provides a high level of assurance regarding the accuracy, reliability, and compliance of an organization’s financial statements. A high-quality audit is critical to the effective functioning of capital markets, as it ensures that financial statements reflect the true financial position of a firm, thereby fostering trust among stakeholders, including investors, creditors, regulators, and the general public (DeFond& Zhang, 2014).

At its core, auditing quality embodies two principal attributes: the auditor's ability to detect material misstatements in financial statements and the willingness to report them when identified (DeAngelo, 1981). This dual focus highlights the technical proficiency of auditors in examining financial records and their independence in upholding ethical standards, even when faced with client pressure or conflicts of interest.

2.1.3 Auditor Independence

Auditor independence is a fundamental principle and an essential determinant of auditing quality. It refers to the auditor's ability to perform their duties objectively and impartially, free from any undue influence or conflict of interest that could compromise their professional judgment. The concept of independence is critical because it underpins the credibility of the audit process and ensures

that financial reports provide an unbiased and reliable representation of a firm's financial position (DeFond& Zhang, 2014). The two key aspects of auditor independence are independence in fact and independence in appearance.

Independence in fact pertains to the auditor's actual state of mind and professional skepticism when conducting an audit. This type of independence ensures that the auditor's decisions and opinions are based solely on objective evidence and not influenced by personal relationships, economic ties, or other biases. It is the foundation of ethical and professional behavior in auditing. Independence in appearance, on the other hand, relates to how an auditor is perceived by external stakeholders, such as investors, regulators, and the general public. Even if an auditor maintains actual independence, any circumstances that create the impression of bias or conflict of interest can undermine stakeholder confidence. For instance, prolonged audit tenure or significant non-audit fees from the same client may raise concerns about compromised independence, regardless of the auditor's intentions.

Several factors can pose threats to auditor independence, reducing the effectiveness of the audit and diminishing its perceived quality. Familiarity threats arise from long-term relationships with clients, where auditors may become excessively familiar with the client, leading to less critical or skeptical assessments of the financial statements. Self-interest threats occur when auditors have a financial stake in the audited entity, such as shareholding, outstanding fees, or reliance on the client for significant revenue. Advocacy threats arise when auditors take on roles that advocate for the client, such as assisting in disputes or promoting their interests, which compromises their ability to remain impartial. Intimidation threats occur when auditors face pressure from clients to produce favorable audit outcomes, risking the independence of their judgment.

To enhance auditor independence and ensure high-quality audits, various regulatory frameworks, ethical guidelines, and best practices have been developed globally. Mandatory auditor rotation is one such measure designed to mitigate familiarity threats. Regulations in many jurisdictions require periodic rotation of audit firms or engagement partners to reduce the risks associated with long-term client relationships. For example, the Financial Reporting Council of Nigeria (FRCN) mandates that audit firms rotate every ten years for listed companies. Restrictions on non-audit services also play a crucial role in maintaining independence by preventing conflicts of interest. Auditors are often restricted from providing certain non-audit services, such as consulting or management advisory, to their audit clients to ensure that their role remains focused on the objective task of verifying the accuracy of financial statements.

In addition, audit committees within corporate governance structures play a vital role in safeguarding auditor independence. An effective audit committee ensures that the selection, remuneration, and oversight of auditors are conducted independently of management influence (Dhaliwal et al., 2010). Furthermore, auditors are required to disclose potential conflicts of interest, including the fees received for both audit and non-audit services, to stakeholders. Transparent disclosure allows investors and regulators to assess the extent of independence.

The importance of auditor independence cannot be overstated, as it directly affects the credibility and reliability of financial reporting. Independent auditors are more

likely to identify and report material misstatements, including fraud or errors, in financial statements. Their unbiased opinions provide assurance to stakeholders, facilitate informed decision-making, and enhance investor confidence in the capital markets (Francis, 2011). In the context of industrial goods firms, where financial operations often involve complex transactions, ensuring auditor independence is particularly critical. Stakeholders rely heavily on the auditor's objectivity to assess the financial health of these firms and detect potential irregularities that might compromise financial integrity.

Auditor independence is the bedrock of auditing quality, ensuring that audits are conducted with impartiality and objectivity. By addressing threats to independence and implementing robust regulatory measures, stakeholders can trust the audit process and rely on its outcomes for accurate financial reporting. As corporate governance evolves, maintaining and enhancing auditor independence will remain a top priority for regulators, auditors, and firms.

2.1.4 Firm Size

Firm size represents the magnitude of a company's operations, which directly influences its market presence, organizational structure, and operational complexity. This concept is crucial in economics, finance, and management, as it often determines a firm's strategic approach, resource allocation, and interaction with external stakeholders, including auditors. Firm size is not a singular or fixed attribute; instead, it is evaluated through multiple dimensions that provide a comprehensive view of a company's scale and reach.

Firm size refers to the scale or magnitude of a company's operations and represents one of the most important firm-specific characteristics used in corporate finance and accounting research. It reflects the capacity of a firm in terms of resources, assets, market share, sales volume, and employee strength. Firm size is often associated with the ability of a company to achieve economies of scale, attract external financing, withstand economic shocks, and maintain competitive advantages in the market (Brigham & Houston, 2019). Larger firms generally possess more resources and stronger organizational structures, which enable them to undertake investment opportunities and improve operational efficiency.

According to Ross, Westerfield and Jordan (2022), firm size represents the overall economic strength and operational capacity of a business organization. It influences strategic decisions, risk-bearing ability, access to capital markets, and profitability. Larger firms tend to enjoy lower costs of borrowing due to their established reputation and reduced information asymmetry, while smaller firms may face greater financial constraints and higher costs of capital.

Firm size also serves as an indicator of a firm's market power and managerial capability. Dang, Li and Yang (2018) argue that larger firms are better positioned to diversify their operations, exploit economies of scale, and absorb business risks, thereby enhancing their performance and sustainability. Similarly, Hunjra et al. (2020) note that firm size affects corporate investment decisions, financing choices, and profitability because large firms possess greater access to financial resources and technological innovations.In empirical studies, firm size is commonly measured using total assets, total sales, market capitalization, or the number of employees. However, the natural logarithm of total assets (LnTA) is the most widely used proxy because it reduces data variability and provides a more normalized distribution for statistical analysis (Gujarati & Porter, 2009).

The choice of total assets as a measure is based on the premise that assets represent the economic resources controlled by the firm and indicate its ability to generate future benefits.Therefore, firm size can be viewed as the overall scale of a firm's operations and economic capacity, which influences its financial performance, investment opportunities, risk exposure, and long-term sustainability. Consequently, firm size is frequently employed as a control variable in corporate finance and accounting studies to account for differences arising from organizational scale and resource endowment.

2.2 Theoretical Framework

2.2.1 Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), provides a foundational perspective for understanding the relationships and conflicts that arise in organizations, particularly between principals (shareholders) and agents (managers). The theory posits that these conflicts occur because agents, who are tasked with managing the firm, may not always act in the best interests of the principals due to misaligned goals, information asymmetry, and self-serving behavior. This divergence in interests gives rise to agency costs, which include monitoring costs (incurred by the principal to oversee the agent's activities), bonding costs (incurred by the agent to demonstrate alignment with the principal's goals), and residual loss (the value lost due to remaining conflicts of interest).

In the context of auditing, agency theory highlights the critical role of financial audits as a mechanism to reduce agency costs and ensure accountability. Auditing serves as an independent verification process that provides stakeholders with assurance about the credibility and accuracy of financial statements. For larger firms, where agency problems are often amplified due to the complexity of operations, diverse shareholder structures, and dispersed ownership, the need for rigorous and high-quality audits becomes even more pronounced (Sultana et al., 2019).

Audit committees play a pivotal role in reducing agency costs by overseeing the financial reporting process and the external audit function. According to agency theory, the presence of an audit committee with financial expertise strengthens corporate governance by bridging the information gap between management and shareholders. Such committees are better equipped to evaluate the auditor's performance, scrutinize financial disclosures, and ensure that audits are conducted with independence and objectivity (Srinidhi & Gul, 2017).

Additionally, agency theory underscores the significance of firm size in influencing audit quality. Larger firms tend to have more complex financial structures, which increase the likelihood of information asymmetry and agency conflicts. Consequently, they require greater oversight from both the audit committee and external auditors to mitigate these challenges. Audit committee financial expertise is particularly crucial in this context, as it enhances the ability of the committee to monitor and evaluate the audit process effectively, ensuring higher audit quality (DeFond& Zhang, 2016).

Agency theory provides a robust theoretical framework for this study by explaining the mechanisms through which auditing and governance structures, particularly audit committee financial expertise, address agency conflicts. It is especially relevant in understanding the moderating effect of audit committee financial expertise on the relationship between firm size and auditing quality. This theory underpins the argument that enhancing the financial expertise of the

audit committee not only strengthens corporate governance but also contributes to the delivery of high-quality audits, especially in larger and more complex firms.

2.3 Empirical Review

Obeitoh, et al (2024) examined the moderating role of audit committee expertise on the relationship between board attributes and earnings quality. The study carried out a panel-corrected standard error (PCSE) analysis to address an econometric challenge using an 11-year panel dataset. The data were sourced from the published annual reports of financial services firms listed on the Nigerian Exchange Group. The findings from the study revealed that board size, board independence, board meetings, board gender diversity, board expertise, and audit committee expertise promoted various measures of earnings quality. The findings also revealed that audit committee expertise moderated the association between some board attributes and earnings quality. The study implied that board attributes and audit committee expertise were important factors in promoting earnings quality.

Elmashtawy et al. (2024) assessed the moderating effect of joint audit (JA) on the relationship between audit committee effectiveness (ACEFF) and audit quality (AQ) in Egypt. The sample included 61 non-financial corporations listed on the Egyptian Exchange from 2016 to 2020. The results were estimated using panel data analysis with fixed-effect models. The findings exhibited that audit committee (AC) independence, ACEFF, and audit firm size negatively affected AQ. Conversely, the influence of AC meetings on AQ was positive and significant. The findings also revealed that JA moderated the relationship between ACEFF and AQ.

Almarayeh (2024) examined the under-researched relationship between audit committee independence and earnings management in several emerging Middle Eastern and North African (MENA) countries. Ordinary least squares regression was used to study the association between audit committee independence and earnings management in a sample of 3,206 firm-year observations from 2007 to 2017. The data were obtained from the Thomson Reuters Compustat database. The main results showed that audit committee independence had a negative association with accrual-based earnings management. The results also documented no evidence suggesting that audit committee independence had any significant relationship with real earnings management.

Bawuah (2024) investigated the effect of Audit Committee Effectiveness (ACE) on Earnings Management (EM) and examined whether audit quality (Big4) moderated the link between ACE and EM in Ghana. The study used panel data from 25 non-financial firms in Ghana and employed fixed-effect (FE) and Two-Stage Least Squares (2SLS) regression methods. The evidence showed that ACE (AC independence, AC size, and AC meetings) constrained EM, with the effect being stronger for AC independence. Thus, firms with ACE tended to report lower earnings management. Further analysis revealed that the combined effects of Big4 and ACE (AC independence and AC meetings) on EM were stronger than ACE alone. This suggested that audit quality negatively moderated the link between ACE and EM. Additionally, leverage, profit, cash flow, and firm size affected EM.

Rudyanto (2024) focused on audit committees' power and financial expertise. In this research, manufacturing companies listed on the Indonesia Stock Exchange during COVID-19 were used as samples, resulting in

363 observations. The study employed the statistical technique of multiple linear regression using the software program SPSS. It was found that financial expertise had a positive effect on earnings management, while audit committees' power had no effect on earnings management. Based on the available evidence, it was inferred that audit committees did not serve as an effective monitoring instrument for mitigating earnings management in the context of the COVID-19 pandemic. However, audit committees composed of financial experts advocated for the practice of earnings management as a means for corporations to enhance their perception of profitability. This study was one of the first to show that audit committees were ineffective in mitigating earnings management practices during the COVID-19 period.

Alruwaili (2024) confirmed the role of audit committee (AC) attributes in curbing earnings management (EM), specifically discretionary accruals (DA). The study also explored the moderating impact of audit quality (AQ), represented by Big 4 companies, on the association between AC attributes and DA. The research utilized data from insurance businesses listed on the Saudi Stock Exchange (Tadawul) over an eight-year period (2014–2021). The analysis revealed that AC size, commitment, meetings, and independence negatively and significantly influenced DA. However, AC experience was not linked to DA. The impact of moderating variables was also examined, with AQ having a significant and negative moderating influence on the association between audit committee size and DA. Furthermore, AQ did not affect the relationship between DA and other AC attributes. These findings provided valuable insights for investors and shareholders in evaluating the trustworthiness and quality of annual reporting for companies listed on Tadawul and for policymakers in Saudi Arabia to strengthen regulations promoting reliable financial statements.

Yamin and Aryati (2024) explored the effectiveness of audit committee features, such as the total members, meeting frequency, financial competence, and independence, as determinants of asymmetric information with audit quality as a moderating variable. They employed a regression model with panel data, analyzing 260 firm-year observations for entities whose shares traded on the Indonesia Stock Market from 2017 to 2021. The analysis uncovered that meeting frequency was statistically significant in reducing asymmetric information, and audit quality enhanced this relationship. In contrast, there was no observed correlation between total members, financial competence, or independence with asymmetric information. Additionally, audit quality did not moderate the relationship between these attributes and asymmetric information.

Freihat et al. (2024) investigated the relationship between Audit Committee (AC) characteristics and earnings management (EM) and the effect of external Audit Quality (AQ) on this relationship. Using panel data from listed non-financial firms on the Amman Stock Exchange (ASE) for the years 2015–2021, the findings revealed that AC activity and AC expertise had a significant and negative influence on EM practices, measured by discretionary accrual levels. These mechanisms restricted managerial opportunistic behavior and prevented EM practices in the Jordanian context. However, AC independence exhibited a significantly positive influence on EM practices. The moderating effect of external AQ was also significant, as AQ moderated the relationships between AC activity, AC expertise, and EM practices. The findings added to the debate on the role of AC characteristics in mitigating EM practices in developing markets, offering

insights that could be generalized to other economies with similar contextual characteristics.

Essien, Ukpong, and Ibok (2024) examined the effect of audit committee effectiveness on financial reporting quality within the context of listed non-financial firms in Sub-Saharan Africa. Drawing samples from 235 listed non-financial firms in Nigeria, South Africa, and Kenya spanning the period from 2013 to 2022, the study employed Generalized Method of Moments (GMM) and Stepwise Regression Techniques to analyze the data. The primary objective was to investigate the effect of audit committee effectiveness, including size, diligence, and financial expertise, on financial reporting quality, as measured by Jones Discretionary Accrual. The study also extended this objective by examining the moderating role of board independence on the relationship between audit committee attributes and financial reporting quality. The findings revealed that audit committee diligence [coef. = 0.041 (0.002)] had a positive and significant effect on financial reporting quality, suggesting that increased diligence improved financial reporting quality. However, audit committee size [coef. = 0.011 (0.236)] and financial expertise [coef. = 0.003 (0.990)] exhibited insignificant effects on financial reporting quality. Additionally, the study identified board independence [coef. = 0.022 (0.001)] as a significant moderator, enhancing the impact of audit committee diligence on financial reporting quality.

Based on these findings, the study recommended promoting active audit committee oversight through regular meetings, fostering collaboration between audit committees and boards, and ensuring a majority of independent directors to strengthen audit committee effectiveness. It also underscored the importance of continuous monitoring and evaluation of audit committee effectiveness to address emerging challenges and promote transparency and accountability in financial reporting.

Hyellaki, et al (2024) investigated the effect of audit committee characteristics on audit report lag of listed consumer goods companies in Nigeria. Data were derived from the annual reports of ten consumer goods companies listed on the Nigerian Stock Exchange for the period 2012 to 2022. Using autoregressive distributive lag analysis, the regression results revealed that a positive and significant relationship existed between audit committee size, audit committee independence, and audit committee expertise. The study also found a positive but insignificant relationship between audit committee meetings and audit report lag, a positive and significant relationship between leverage and audit report lag, and a negative and insignificant relationship between board size and audit report lag.

Freihat, et al (2024) investigated the relationship between Audit Committee (AC) characteristics and earnings management (EM), as well as the effect of external audit quality (AQ) on this relationship. Using panel data from listed non-financial firms on the Amman Stock Exchange (ASE) for the years 2015–2021, the findings showed that AC activity and AC expertise had significant negative effects on EM practices (measured by discretionary accrual levels). These findings indicated that such mechanisms restricted managerial opportunistic behavior, thereby preventing EM practices in the Jordanian context. However, AC independence was found to have a significant positive effect on EM practices. Regarding the moderating effect, the study found that external AQ moderated the relationships between AC activity, AC expertise, and EM

practices. The study's outcomes added to the debate regarding the role of AC characteristics in mitigating EM practices in developing markets, particularly in Jordan, by considering external AQ as a moderating variable. The findings were deemed generalizable to similar developing economies with comparable contextual characteristics.

Lazarus, et al (2024) examined the influence of audit committees on earnings management among consumer companies listed in Nigeria, with a focus on the moderating role of auditor size. A sample of twelve listed consumer companies that consistently published audited annual reports from 2012 to 2021 was used. The research employed secondary data and multiple regression analysis. The study revealed that audit committee size, gender, and financial expertise had insignificant effects on earnings management, while audit committee independence had a significant effect on earnings management. The study concluded that consumer goods firms in Nigeria demonstrated higher financial reporting quality when the audit committee was independent.

3.0 METHODOLOGY

This study adopted an *ex post facto* research design, The study focuses on industrial goods firms listed on the Nigerian Exchange Group (NGX). This sector includes companies involved in manufacturing and distribution of building materials, electrical goods, chemicals, and other industrial products. The choice of this area is informed by the importance of the industrial goods sector to Nigeria's economy and the regulatory requirements for financial reporting and auditing among listed firms. These data were sourced from annual financial reports of listed industrial goods firms, NGX Factbooks, company profiles, audit firms' disclosures on fees, tenure, and audit size, as well as corporate governance reports detailing audit committee composition and expertise. The population of the study comprised all industrial goods firms listed on the Nigerian Exchange Group as at of December 31, 2024. According to the Nigerian Exchange Group, this includes 11 industrial goods firms, forming the total population from which the sample size were drawn. The sample size was determined using the purposive sampling technique. Firms were selected based on the following criteria: Continuous listing on the NGX from 2015 to 2024, availability of complete financial and governance data for the study period, and existence of an audit committee with disclosed financial expertise. The Industrial Goods firms are; Dangote Cement PLC, Tafarge Africa PLC, BUA Cement PLC. Bulins Berger Nigeria PLC, Beta Glass PLC, Berger Paints PLC, CAP PLC, Cufix PLC, Austin Laz & Company PLC, John Holt PLC, Mikano International Limited. The study employed quantitative data analysis to examine the relationships among the variables.

Descriptive statistics were used to summarize the data, providing insights into the distribution and central tendencies of the dataset. Regression analysis was particularly justified in this study due to its widespread use in similar empirical research. The use of regression analysis in this study enables the evaluation of direct effects, interaction terms, and control variables, making it a robust tool for testing the hypotheses. Additionally, correlation analysis was conducted to examine the strength and direction of relationships among variables, providing a preliminary understanding of their relationship.The primary technique of analysis is panel regression analysis, which accounts for both cross-sectional and time-series dimensions of the data. Fixed effects and random effects models are tested to

determine the most appropriate specification using the Hausman test.

Table 3.1: Operationalization of Variables

Variable	Measurement	Source
Dependent Variables		
Audit Quality (Auditor Independence [ADI])	Measured by the extent of non-audit services provided by the auditor(Non-Audit Services Ratio = Non-Audit Fees ÷ Total Audit Fees)	Tonade et al. (2024); Darmawan (2023); Ajape and Adelowotan (2024)
Independent Variables		
Audit Committee Financial Expertise (ACFE)	Proportion of audit committee members with accounting or financial qualifications	Mustafa and Ben (2010); Cohen et al. (2014); Kantudu and Alhassan (2022); Yahaya and Okoroigwe (2022)
Control Variable		
Firm Age (FA)	Number of years since incorporation	Kamolsakulchai (2015); Kibiya, Che-Ahmad, and Amran (2016)
Firm Size (FSZ	Natural logarithm of total assets	Kibiya, Che-Ahmad, and Amran (2016); Zgarni, Hlioui, and Zehri (2016)

Model Specification

The study by Halidu et al. (2024) provides a suitable framework for analyzing the moderating effect of Audit Committee Financial Expertise (ACFE) on firm size and audit quality. Their model incorporate firm size variables, audit quality proxies, and interaction terms to test moderation effects. The original model (Direct Effects) and Moderation Model (Interaction Effects) are presented as follows:

Original Model (Direct Effects):

$$FRQ_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 FS_{it} + \epsilon_{it} \dots\dots\dots (1)$$

Moderation Model (Interaction Effects):

$$FRQ_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 FS_{it} + \beta_4 (BS_{it} \text{ x } FS_{it}) + \beta_5 (BI_{it} \text{ x } FS_{it}) + \epsilon_{it} \dots\dots (2)$$

Where:

FRQ_{it}: Financial Reporting Quality (measured by discretionary accruals).
BS_{it}: Board Size (number of directors).
BI_{it}: Board Independence (proportion of non-executive directors).
FS_{it}: Firm Size (log of total assets).
$BS \times FS$, $BI \times FS$: Interaction terms testing if firm size moderates governance effects.
ϵ_{it}: Error term

The study adapted and modified the above model to suit the study as follows
Functional forms of the model:

AQ = F(ACFE, FIZ, FA)

a panel regression model with moderation analysis, specified as follows:

Moderation Model (Interaction Effects):

$$AQ_{it} = \beta_0 + \beta_1 ACFEit + \beta_2 \text{FSZ}it + \beta_2 \text{FA}it + \epsilon_{it} \dots\dots\dots (4)$$

Where:

AQ_{it} : Audit Quality (proxied by Auditor Independence, measured by Audit Fee Ratio**:** Audit fees as a proportion of total fees) for firm i in year t.
$ACFE_{it}$: Audit Committee Financial Expertise (percentage of members with financial/accounting qualifications).
FSZ = Firm Size
FA = Firm Age
β_0: Intercept.
$\beta_1 - \beta_{11}$: Coefficients for independent and interaction terms.
ε_{it} Error term.

4.1 RESULT AND DISCUSSION

The study used data collated from industrial goods firms in Nigeria for the study, within the period of 2015 and 2024. The details of the data and the analysis result were presented in the appendix section.

4.2.1 Descriptive Statistics

	AQ	ACFE	FSZ	FA
Mean	0.210	59.364	5.727	49.045
Median	0.340	55.000	6.000	45.500
Maximum	0.720	80.000	6.000	84.000
Minimum	0.050	40.000	4.000	23.000
Std. Dev.	0.168	13.527	0.619	14.800
Skewness	0.144	0.280	-2.077	0.484
Kurtosis	2.165	1.607	5.806	2.508
Jarque-Bera	3.577	10.332	115.183	5.403
Probability	0.167	0.006	0.000	0.067
Sum	38.530	6530.000	630.000	5395.000
Sum Sq. Dev.	3.068	19945.455	41.818	23874.773
Observations	110	110	110	110

Table 4.2.1 presents the descriptive statistics for audit quality (AQ), audit committee financial expertise (ACFE), firm size (FSZ), and firm age (FA) for the 110 observations

used in the study. The mean value of audit quality (AQ) is 0.210, with a minimum and maximum values of 0.050 and 0.720, respectively, indicating that the sampled industrial goods firms exhibit varying levels of audit quality. The standard deviation of 0.168 suggests moderate dispersion among the firms. The skewness value of 0.144 indicates that the distribution is slightly positively skewed, while the kurtosis value of 2.165 suggests a relatively flat distribution. The Jarque-Bera probability of 0.167 ($p > 0.05$) implies that the variable is normally distributed.

Audit committee financial expertise (ACFE) has a mean value of 59.364, indicating that, on average, about 59% of audit committee members possess financial expertise. The variable ranges from 40.000 to 80.000, with a standard deviation of 13.527, reflecting considerable variation among firms. The skewness coefficient of 0.280 shows slight positive asymmetry, while the kurtosis value of 1.607 indicates a platykurtic distribution. However, the Jarque-Bera probability of 0.006 ($p < 0.05$) reveals that the data are not normally distributed.

Firm size (FSZ) has an average value of 5.727, with values ranging from 4.000 to 6.000, and a standard deviation of 0.619, suggesting relatively low variability among the firms. The skewness value of −2.077 indicates that the distribution is negatively skewed, implying that most firms are concentrated around the upper end of the size scale. The kurtosis coefficient of 5.806 suggests a leptokurtic distribution with a high peak. The Jarque-Bera probability of 0.000 confirms that the variable is not normally distributed.

The mean value of firm age (FA) is 49.045, indicating that the sampled firms have operated for approximately 49 years on average. The youngest and oldest firms are 23 and 84 years old, respectively. The standard deviation of 14.800 points to substantial variation in age across firms. The skewness coefficient of 0.484 indicates a slight positive skewness, while the kurtosis value of 2.508 suggests a distribution close to normal. Furthermore, the Jarque-Bera probability of 0.067 ($p > 0.05$) indicates that the variable is normally distributed.

4.2.2 Correlation Analysis

	AQ	ACFE	FSZ	FA
AQ	1.000			
ACFE	0.358	1.000		
FSZ	0.540	0.389	1.000	
FA	0.021	-0.078	0.347	1.000

Source: Researcher's computation (2025)

4.2.2 Interpretation of Correlation Analysis

Table 4.2.2 presents the pairwise correlation coefficients among audit quality (AQ), audit committee financial expertise (ACFE), firm size (FSZ), and firm age (FA). The correlation coefficients indicate the direction and strength of the linear relationship between the variables.

The results show that audit committee financial expertise (ACFE) is positively correlated with audit quality (AQ), with a correlation coefficient of 0.358. This suggests

a moderate positive relationship, implying that firms with higher proportions of financially knowledgeable audit committee members tend to exhibit higher audit quality.

Similarly, firm size (FSZ) has a positive correlation with audit quality (AQ), with a coefficient of 0.540. This indicates a relatively strong positive association, suggesting that larger firms are more likely to maintain higher levels of audit quality, possibly due to greater resources and stronger governance structures.

In contrast, firm age (FA) has a very weak positive correlation with audit quality (AQ), as indicated by a coefficient of 0.021. This implies that the age of a firm has little or no linear association with audit quality among the sampled industrial goods firms in Nigeria.

The correlation between audit committee financial expertise (ACFE) and firm size (FSZ) is positive (0.389), indicating that larger firms tend to have audit committees with greater financial expertise. However, firm age (FA) exhibits a weak negative relationship with audit committeefinancial expertise (ACFE), with a coefficient of –0.078, suggesting that older firms do not necessarily possess more financially experienced audit committees.

Furthermore, firm age (FA) is positively correlated with firm size (FSZ), with a coefficient of 0.347, implying that older firms tend to be larger in size. Overall, the correlation coefficients are relatively low to moderate and are all below the threshold of 0.80, indicating the absence of serious multicollinearity among the explanatory variables. This suggests that the variables can be jointly included in the regression model without causing estimation problems arising from high intercorrelations.

4.2.3 Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.947	3	0.708

Source: Researcher's computation (2025)

The results of the Hausman Test (Table 4.3) indicate a Chi-square statistic of 2.947 with 5 degrees of freedom and an associated p-value of 0.708, suggesting that the test is not statistically significant. This implies that the random effects model is appropriate for the data, as the null hypothesis that the random effects estimates are consistent and efficient compared to fixed effects cannot be rejected. In other words, the individual effects across firms appear to be uncorrelated with the regressors, making the random effects approach suitable for estimating the relationships in this study. This result provides a robust basis for employing the random effects specification in assessing the effect of audit committee financial expertise on audit quality within Nigeria's industrial goods firms from 2015–2024.

4.3 Test of Hypothesis

Table 4.5: Panel Least Squares Regression Analysis (Random Effect Result)

Dependent Variable: AQ				
Method: Panel EGLS (Cross-section random effects)				
Date: 06/18/25 Time: 02:51				
Sample: 2015 2024				
Periods included: 10				
Cross-sections included: 11				
Total panel (balanced) observations: 110				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ACFE	0.342	0.131	2.613	0.021
FSZ	-0.039	0.042	-0.928	0.355
FA	0.001	0.001	0.381	0.704
C	0.947	0.329	2.878	0.002
	Effects Specification			
			S.D.	Rho
Cross-section random			0	0
Idiosyncratic random			0.174	1
	Weighted Statistics			
R-squared	0.589	Mean dependent var		0.350
Adjusted R-squared	0.539	S.D. dependent var		0.168
S.E. of regression	0.171	Sum squared resid		2.979
F-statistic	43.372	Durbin-Watson stat		2.204
Prob(F-statistic)	0.000			
	Unweighted Statistics			
R-squared	0.589	Mean dependent var		0.350
Sum squared resid	2.979	Durbin-Watson stat		2.204

*** and ** are significant at 1% and 5%

Source: Researcher's computation (2025)

Table 4.5 presents the results of the Panel EGLS random effect regression analysis conducted to examine the effect of audit committee financial expertise (ACFE) on audit quality (AQ), while controlling for firm size (FSZ) and firm age (FA) for the sampled firms over the period 2015–2024. The model employed the Swamy and Arora estimator of component variances with a balanced panel of 110 observations across 11 cross-sectional units.The coefficient of determination **(**R^2 = 0**.**589) indicates that approximately 58.9

percent of the variations in audit quality are jointly explained by audit committee financial expertise, firm size, and firm age, while the remaining 41.1 percent are attributable to other factors outside the model. The adjusted R-squared value of 0.539 further implies that after adjusting for the number of explanatory variables, about 53.9 percent of the systematic variations in audit quality are explained by the explanatory variables included in the model.

The overall significance of the model is confirmed by the F-statistic of 43.372 with a corresponding probability value of 0.000, indicating that the model is statistically significant at the 1 percent level. This suggests that the explanatory variables jointly exert a significant effect on audit quality. Furthermore, the Durbin-Watson statistic of 2.204, which is approximately equal to 2, indicates the absence of autocorrelation among the residuals, suggesting that the model is free from serial correlation and is suitable for statistical inference.

4.3.1 Test of Hypothesis I

H_{o1}: Audit committee financial expertise has no significant effect on audit quality of listed industrial goods firms in Nigeria.

The effect of audit committee financial expertise on audit quality was examined in Table 4.5 under Hypothesis I. The coefficient of audit committee financial expertise (ACFE) was 0.342, indicating that a one-unit increase in audit committee financial expertise led to an average increase of about 0.342 units in audit quality, holding other variables constant. This positive marginal effect suggested that the presence of financially knowledgeable members on the audit committee enhanced the effectiveness of monitoring and oversight functions, thereby improving the quality of external audits and financial reporting. The probability value of 0.021 was less than the 5 percent significance level, indicating that the effect was statistically significant. Consequently, the null hypothesis that audit committee financial expertise had no significant effect on audit quality was rejected. Therefore, the alternate hypothesis was accepted that audit committee financial expertise exerted a significant positive effect on the audit quality of listed industrial goods firms in Nigeria.

4.3.2 Test of Hypothesis II

H_{o2}: Firm size has no significant effect on audit quality of listed industrial goods firms in Nigeria.

The effect of firm size on audit quality was examined in Table 4.5 under Hypothesis II. The coefficient of firm size (FSZ) was −0.039, indicating that a one-unit increase in firm size led to an average decrease of about 0.039 units in audit quality, holding other variables constant. This negative marginal effect suggested that increases in firm size were associated with slight reductions in audit quality, possibly due to increased operational complexity and greater difficulties in monitoring large-scale activities. However, the probability value of 0.355 was greater than the 5 percent significance level, indicating that the effect was statistically insignificant. Consequently, the null hypothesis that firm size had no significant effect on audit quality was accepted. Therefore, the alternate hypothesis that firm size exerted a significant effect on audit quality was rejected.

4.3.3 Test of Hypothesis III

H_{o3}: Firm age has no significant effect on audit quality of listed industrial goods firms in Nigeria.

The effect of firm age on audit quality was examined in Table 4.5 under Hypothesis III. The coefficient of firm age (FA) was 0.001, indicating that a one-unit increase in firm age led to an average increase of about 0.001 units in audit quality, holding other variables constant. This positive marginal effect suggested that older firms tended to experience slight improvements in audit quality due to accumulated experience, established procedures, and stronger institutional structures. However, the probability value of 0.704 was greater than the 5 percent significance level, indicating that the effect was statistically insignificant. Consequently, the null hypothesis that firm age had no significant effect on audit quality was accepted. Therefore, the alternate hypothesis that firm age exerted a significant effect on audit quality was rejected.

4.4. Discussion of Findings

The result showing that audit committee financial expertise has a positive and significant effect on audit quality (β = 0.342; p = 0.021) implies that an increase in the proportion of financially knowledgeable members on the audit committee enhances the quality of audit among industrial goods firms in Nigeria. Financial experts possess the technical competence required to effectively oversee the financial reporting process, detect irregularities, and strengthen internal control mechanisms, thereby improving the credibility and reliability of audited financial statements. This finding is consistent with the study of Salehi et al. (2023), who found that audit committee financial expertise significantly improves audit quality by enhancing monitoring effectiveness. Similarly, Alqatamin (2018) reported that audit committees with greater financial expertise contribute positively to audit quality and financial reporting reliability. Likewise, Oussii and Taktak (2018) established that financially competent audit committee members improve external audit effectiveness and reporting quality. However, the finding contradicts the results of Habbash (2015), who found that audit committee financial expertise had no significant influence on audit quality, suggesting that the effectiveness of expertise may vary across institutional and regulatory environments.

The finding that firm size has a negative but non-significant effect on audit quality (β = –0.039; p = 0.355) indicates that larger industrial goods firms tend to experience a slight decline in audit quality, although the effect is statistically insignificant. This suggests that the complexity associated with larger firms may create challenges in monitoring and reporting processes, but these challenges do not significantly affect audit quality. The result agrees with the findings of Sultana et al. (2019), who observed that firm size does not exert a significant influence on audit quality. Similarly, Olojede et al. (2020) found that firm size was not a significant determinant of audit quality among listed firms in Nigeria.

The result is also consistent with the study of Kibiya et al. (2016), which revealed that firm size had an insignificant relationship with audit quality. However, the finding disagrees with Francis and Yu (2009), who documented that larger firms are associated with higher audit quality because of greater demand for credible financial reporting and stronger corporate governance mechanisms.

The result further reveals that firm age has a positive but non-significant effect on audit quality (β = 0.001; p = 0.704), implying that older firms tend to exhibit marginal improvements in audit quality, although the influence is negligible. This suggests that accumulated experience and established reporting systems associated with older firms do not necessarily translate into significantly better audit quality.

This finding supports the study of Baatwah et al. (2015), who found that firm age had no significant impact on audit quality. Likewise, Hassan and Bello (2013) reported that firm age was not a significant determinant of the quality of external audits. Similarly, Ali and Aulia (2015) found an insignificant relationship between firm age and audit quality. However, the result contrasts with the findings of Habib (2013), who argued that older firms tend to have better reporting practices and stronger governance structures that enhance audit quality.

4.5. Summary of Findings

This study examined the effect of audit committee financial expertise on audit quality of listed industrial goods firms in Nigeria. Specifically, the study investigated the effect of audit committee financial expertise, firm size, and firm age on audit quality. The findings revealed that:

1. Audit committee financial expertise has a positive and significant effect on audit quality (β = 0.342; p = 0.021).

2. Firm size has a negative but non-significant effect on audit quality (β = –0.039; p = 0.355).
3. Firm age has a positive but non-significant effect on audit quality (β = 0.001; p = 0.704).

CONCLUSION

This study examined the effect of audit committee financial expertise on audit quality of listed industrial goods firms in Nigeria. Based on the empirical findings, the study concludes that audit committee financial expertise plays a significant role in enhancing audit quality. The presence of financially knowledgeable members on the audit committee strengthens oversight functions and contributes to the credibility and reliability of financial reporting. However, firm size and firm age were found to have no significant influence on audit quality, suggesting that the quality of audit is driven more by the competence and expertise of the audit committee than by organizational characteristics such as size and longevity.Therefore, the study concludes that improving the financial expertise of audit committee members is essential for promoting higher audit quality among listed industrial goods firms in Nigeria. Consequently, firms should prioritize the appointment of members with adequate accounting and financial knowledge to their audit committees in order to enhance the effectiveness of the audit process and improve the quality of financial reporting. Based on the findings of this study, the following recommendations are made:

1. Industrial goods firms in Nigeria should ensure that their audit committees comprise members with adequate accounting, auditing, and financial management expertise. Regulatory bodies should also strengthen compliance with corporate governance codes requiring the inclusion of financially literate and professionally qualified members on audit committees to enhance the quality and credibility of financial reporting.
2. Management of both large and small firms should establish effective internal control systems and corporate governance mechanisms capable of sustaining high audit quality irrespective of organizational size. Emphasis should be placed on improving oversight and monitoring processes rather than relying on firm size as a determinant of audit quality.
3. Both newly established and long-standing firms should continuously update their financial reporting systems and strengthen audit practices through regular staff training and adherence to evolving accounting and auditing standards. Experience accumulated over time should be complemented with modern governance practices to maintain high audit quality.

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