

# Moderating Role of Chief Executive Officer Gender on the Relationship Between Audit Quality and Growth of Federal Teaching Hospitals in Nigeria

AYENI, Abdulhakeem Adeyemi, IBRAHIM, Kamaluddeen F.A. (PhD), POPOOLA, Muhammad Lanre

Department of Accounting, University of Abuja, Nigeria

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## ABSTRACT

Audit Quality is a crucial instrument for ensuring transparency and accountability in both the public and private sectors. This study sought to investigate the moderating role of CEO gender on the relationship between audit quality and growth of federal teaching hospitals in Nigeria. The population of the study consists of twenty-one (21) federal teaching hospitals in Nigeria and the twenty (21) were selected as sample due to sparsity of data. Secondary data were collected from audited annual reports and accounts of the selected federal teaching hospitals from 2015 to 2022 and were analyzed using Residual Maximum Likelihood (REML) Estimate. Among the findings are that auditor's knowledge has a positive significance on growth, while the auditor's tenure is positively significant with growth. CEO gender, however, do not significantly moderate the relationship between audit tenure and growth as it does for auditor's knowledge as a measure of audit quality. The study recommends that federal teaching hospitals in Nigeria should focus more on auditor's knowledge or specialization in the public health sector when making decisions on appointment of external auditors.

**keywords:** Nigeria, growth, CEO gender, audit quality, federal teaching hospitals

## INTRODUCTION

Auditing and audit procedures in general, are monitoring tools that serves the purpose of aiding to reduce information asymmetry, thereby, protecting the welfare of different stakeholders by ensuring that companies' financial statements are free from substantial misstatements. The belief of stakeholders, hence, is that auditors have a fiduciary role of significantly contributing to both financial reporting and financial performance. This stands to lower the risk of severe misleading statements by guaranteeing that financial statements are prepared in accordance with established standards, regulations and norms. Expectedly, auditors are considerably independent in their judgments, even when the tasks performed to gather evidences and form their opinions are heavily relied and rooted in available records from clients. Given the presumed importance of high-quality audit, studies have carefully examined such attributes that drives the quality of audit within firms (Monye-Emina & Jeroh, (2014); Jeroh, Ekwueme & Okoro, 2015).

Auditor has the duty for the prevention, detection and reporting of fraud and errors. This is one of the most controversial issues in auditing, and has been one of the most regularly debated areas amongst auditors, the public and regulators. This argument has been mostly highlighted by the collapsed of both small and big organizations across the globe. According to Heil, (2012), "The Financial Statements audit is a monitoring system that helps reduce information asymmetry and protect the interests of the various stakeholders by providing reasonable assurance that the management's Financial Statements are free from material misstatements. The societal role of auditors should be a key contribution to Financial Performance, in terms of reducing the risks of significant misstatements and by ensuring that the Financial Statements are elaborated according to preset rules and regulations. Lower risks on misstatements increase confidence in capital markets, which in turn lowers the cost of capital for firms."

Audit quality defined in two perspectives: Detecting misstatements and errors in financial statements and reporting these material misstatements and errors. Due to the fact that these characteristics are largely unobservable, different proxies have been used by researchers to measure audit quality vis-a-vis: audit size, audit

hours, audit fee and reputation. In the stakeholder theory, the perceptions of audit quality vary amongst stakeholders depending on their level of direct involvement in audits and on the perspective through which they assess audit quality. Audit quality may be perceived from any of three fundamental perspectives vis-a-vis: inputs, outputs, and context factors, Hu (2015).

### Statement of the Problem

The imperativeness of audit quality and firms' performance has been well documented (Monametsi & Agasha 2020). The audit reports are the medium of communication between auditors and the users of financial statements. Hence, it must be understandable, objective, and acceptable as relevant sources of information. The quality and credibility of financial statements depend on audits (Siregar & Nuryanah, 2019). The audit firms are expected to have reasonable and sound financial efficiency. Performance and growth have become important issues for government's statutory corporations and parastatals globally. Ensuring growth is a function of how efficient are the internal control systems and the external audit process.

While there has been growing body of research locally and globally, pertaining to audit quality and firms' performance since the 1960s, no real consensus has been reached. Previous study has investigated audit quality and firm performance and result showed that audit quality has a negative but non-significant predictor of firm performance (Monametsi & Agasha, 2020). While some have equally shown that the quality of the audit enhanced financial performance of firms (Usman, Sohail & Rashid, 2020).

In view of this mixed nature of results in this area of research, there is need for further investigations to narrow the gap. Moreover, the quantum of research in this area with regard to the Nigerian environment have focused on Banking, Insurances and Manufacturing Sectors. There is a limited study on the significant measures of audit quality and those of growth of federal institutions in Nigeria. This makes the present study imperative and necessary as it seeks to fill the gap by investigating the moderating role of CEO gender on the relationship between audit quality and growth of Federal Teaching Hospitals in Nigeria. This is because Federal Teaching Hospitals were either created by the Constitution of the Federal Republic of Nigeria or Acts of the National Assembly and they are required to engage services of External Auditors to audit their financial statements and report therein on annual basis. The audited reports are to be submitted to the Office of the Auditor General for the Federation for vetting and comments, and for onward submission to the National Assembly in line with Section 85(3)(b) of the 1999 Constitution (as amended) of the Federal Republic of Nigeria.

This study, therefore, extended the frontier of knowledge by investigating the moderating role of CEO gender on the relationship between audit quality and growth of Federal Teaching Hospitals in Nigeria.

### Objectives of the Study

The main objective of this study is to investigate the moderating role of CEO gender on the relationship between audit quality and growth of Federal Teaching Hospitals in Nigeria.

The specific objectives are to:

1. Establish the relationship between auditor's knowledge and auditor's tenure and growth.
2. Evaluate the moderating effect of CEO gender on the relationship between audit quality and growth.

### Research Questions

The following questions were raised in order to answer the objectives of the study:

1. Is there a significant relationship between auditor's knowledge and auditor's tenure and growth?
2. Does CEO gender moderate the relationship between audit quality and growth?

### Statement Of Hypotheses

The following hypotheses were set and tested:

**H<sub>01</sub>** Auditor's knowledge and auditor's tenure do not have significant effect on hospitals' growth.

**H<sub>02</sub>** CEO gender moderator has no significant relationship between audit quality and growth.

### The Significance of the Study

This study provides a better picture in the following ways:

Contribution to existing knowledge in terms of investigating the moderating role of CEO gender on the relationship between audit quality measured by (auditor's knowledge of the sector and auditor's tenure) on their effect on the Federal Teaching Hospitals growth in Nigeria to enable us provide new insight into audit quality and growth relationship.

### The Scope of the Study

This research study covered period of eight (8) years from 2015 to 2022 financial period. The study was conducted on twenty-one (21) selected Federal Teaching Hospitals in Nigeria. However, the scope for the period of eight (8) years from 2015 to 2022 was due to the availability of required data.

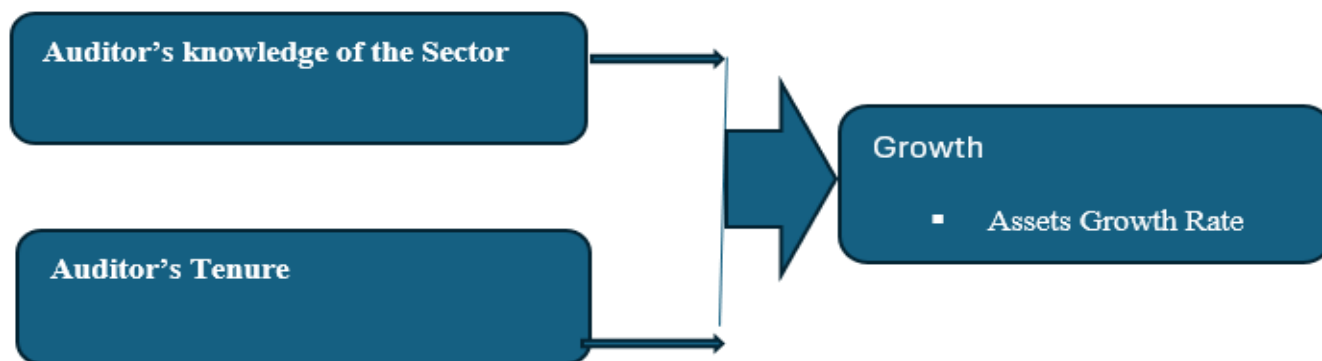
## LITERATURE REVIEW AND THEORETICAL FRAMEWORK

### Conceptual Review

The conceptual diagram below showed the direction of moderating variable on the relationship between audit quality and growth.

#### Independent Variables

#### Dependent Variables



**Source:** Researcher's Conceptualization

### The Concept of Audit Quality

Different stakeholders defined audit quality in different ways based on their usefulness. For example, users of financial statements consider high-quality audit to be one that prevents significant inaccuracies in the financial statements. On the other hand, society and audit firms may consider a high-quality audit as one where the organization can successfully withstand litigation. There may be no agreed-upon definition of audit quality that can be used as a measure of performance. Based on this challenge, regulators have sought to determine audit quality with a mixed framework. Hu (2015) put forth a framework that combined the regulators and academic viewpoints. The article identified three key drivers of audit quality, which are: input, output and context of the audit and suggested measurements.

Therefore, the audit quality is an important indicator for investors and other users of financial statements. The needs for trustworthy and reliable financial statements are imperative for making reliable decisions in corporate organizations. This is because both current and potential investors, government and all other stakeholders relied

on the financial statements for investment decisions and any other contractual relationship with the reporting entity. However, these financial statements are prepared by management and presented to the entire users for their varying needs. The authenticity and reliability of these financial statements is always doubtful and questionable; hence, management may manipulate the reports for their personal selfish goals. With regards to lack of confidence in the reported financial statements, the demand for the services of an external auditor becomes compulsory to prevent, detect, monitor, and report fraud and other illegal activities and errors if found in the financial reports.

Audit quality is an imperative tool of a strong equity market, for that reason, an audit can raise the worth of financial statements and directly encouraged the corporate growth activities with translucent financial reporting (Chow, 1982). The audit quality helps to improve the performance of firms (Al Ani & Mohammed, 2015). The large firms invest handsome amounts of funds to reduce audit errors and faults, which results in the shape of good performance (DeAngelo, (1981) & Beatty, 1989). The improved quality of the financial reporting of the firms is associated with an effective audit quality (Guedhami, Pittman & Saffar, 2014). The degree of auditor independence matters for the best quality of an audit, which leads to better performance of the firms (Matoke & Omwenga, 2016).

### **The Concept of Growth**

Afza & Nasir (2014) maintained that investors opined that quality of external audit improves a firm's performance. They affirmed that companies that are audited by reputable audit firms are likely to disclose reliable, proper, and authentic information than their counterparts that are audited by small audit firms. This reliable information is capable of wooing investors and customers to the firm leading to better performance which is reflected in the firm's sales growth, increase in profit, investment and share capital.

### **Empirical Review**

Matoke and Omwenga (2016) studied the relationship between audit quality and financial performance of listed companies in Nairobi Securities Exchange. The study adopted a descriptive research design. The sampling frame of this study was drawn from directories of the Nairobi Securities Exchange Limited; consisting of all the 9 listed companies in Kenya. A total of 826 CPAs working in the 9 listed companies in Kenya. The study used simple random sampling to select 89 respondents since the study population was homogenous. Both primary and secondary data were used. Data were analyzed by multiple linear regression analysis. Findings of the study indicated that the effect of audit quality on financial performance is positive and significant and the greater the degree of an auditor's independence, the greater the propensity of a firm making substantial net profit margins. The impact of auditor size was also positive and significant, although, its impact was lesser than that of auditor's independence.

Ezejiolor and Erhirhie (2018) investigated the effect of audit quality on the financial performance of deposit money banks in Nigeria. The study adopted ex post facto research design, data for the study were collected from annual reports and accounts of quoted Nigerian Deposit Money Banks. Regression analysis and coefficient correlation were employed to test the formulated hypotheses. Findings revealed that there is a significant effect between audit quality and financial performance of Nigerian Deposit Money Banks.

Iliemena and Okolocha (2019) examined the effect of audit quality on financial performance of industrial goods companies in Nigeria. The researchers utilized audit firm rotation (AFR) and audit fees (AUF) as proxies for audit quality while financial performance was measured using return on asset (ROA). Descriptive and Ex-post facto research designs were adopted while the scope of the study covered 2012-2018. The population and sample of study consists of twenty-four (24) industrial goods companies listed on Nigerian Stock Exchange as at 4th September 2019. Results showed that audit firm rotation and audit fees both have significant positive effect on return on asset, thus, audit quality has significant positive effect on financial performance.

Ivungu, Anande and Ogirah (2019) reviewed extant literature on concepts, theories and empirical studies that related to audit quality and firm performance. The study found different ways of measuring audit quality in literature which include audit firm size, audit firm rotation, audit opinion, audit fees, audit tenure and auditor

independence while firm performance is measured in terms of financial and market performance of the firm. Findings from past studies revealed that audit quality affect firm performance either positively or negatively. Some studies documented positive relationship between certain audit quality proxies and firm performance measures; others show negative relationship between these variables.

Ramadhani and Eliada (2020) studied factors that affect audit quality. The research population is all auditors at a public accounting firm in Jakarta. This research used a purposive sampling technique with some criteria for the research sample. The research sample obtained was 89 respondents. This research used survey technique as collecting the data with sharing questionnaire and multiple linear regression with SPSS software for the data analysis technique. The result indicated that auditor experience and knowledge of detecting errors have a positive effect and significant on audit quality, whereas auditor professionalism, time budget pressure have a positive effect but not significant on audit quality and audit tenure have a negative effect but not significant on audit quality to the auditors at a public accounting firm in Jakarta.

Usman, Sohail, and Rashid (2020) examined the role of the product market competition (PMC) in the relation between the audit quality and firm performance. Ordinary Least Squares (OLS), the fixed-effect model, and the generalized method of moment (GMM) were used to examine the role of PMC on the association between the audit quality and financial performance. Selected the Pakistani manufacturing sector and used panel data for the period from 2010 to 2017. The results of the study revealed that the financial performance of firms was enhanced with the quality of the audit.

Monametsi and Agasha (2020) analyzed the impact of audit quality on firm performance of listed companies in Botswana, and Uganda. The study sampled domestically listed financial and non-financial companies on the stock exchanges of Botswana and Uganda for the five years 2014-2018. Using auditor size and audit fees as proxies for audit quality and ROA, and Tobin's Q as measures of firm performance, the relationship between the variables was determined through regression analysis. Results showed that audit quality is a negative but non-significant predictor of firm performance for financial performance.

Ozegbe and Jeroh (2022) examined audit quality attributes as possible determinants of companies' financial performance. The study drawn data from quoted companies on Nigeria Stock Exchange covering 10 years (2011 to 2020). The study adopted the Panel Least Square technique, descriptive analysis and relevant diagnostic tests as part of the tools used in analyzing the data collected. The results revealed that audit independence exerts significant negative influence on ROA; audit tenure and audit firm size had positive relationship with ROA, although, this relationship was not significant. Conversely, statutory audit service on its own significantly influenced firm performance (ROA).

Zahid, Taran, Khan and Chersan (2022) investigated the relationship between environmental, social, and governance (ESG) scores and dividend policies, considering the moderating role of audit quality. Based on data for Western European listed companies (leaders in ESG revolution) over the period 2010–2019, panel regression analyses show a significant positive relationship between ESG and dividend payouts. Audit quality also a negative moderating effect on ESG–dividend links, prevalent at the firms whose financial audit is conducted by Big Four auditors, with no statistically significant results for ESG assurance quality. The findings are robust to sensitivity analyses based on alternative measures and estimation techniques.

Mesbah and Ramadan (2022) examined the effect of audit quality on financial reporting quality. Variables were measured using secondary data obtained from the financial statements of 152 firms listed in the Egyptian stock market in the period from 2016 to 2020 representing 608 firm-year observations, excluding non-financial firms due to their special nature. Results provided evidence of a positive relationship between audit firm size and audit firm fees on one hand and financial reporting quality on the other. However, results showed a negative relationship between audit firm tenure and financial reporting quality.

Afifa and Saleh (2023) studied the impact of audit quality on company performance from the Jordanian market. A panel data analysis of all Jordanian industrial public shareholding companies listed on Amman Stock Exchange during the period 2012 to 2017 were used. It was found that auditor tenure has a negative influence on ROA, but auditor industry specialization and auditor firm size have no influence on ROA. Auditor firm size

has a positive influence on both ROE and EPS, but auditor tenure and auditor industry specialization have a non-significant negative influence on both ROA and EPS.

Santi, Dicky and Dwiyanti (2023) identified audit quality in several cases that occurred in Indonesia by using audit quality indicators in the form of ethics, people, process, output, and interaction. The research method uses a qualitative descriptive method with the object of analysis in the form of audit quality indicators. The results indicated that the audit ethics quality indicators have the most influence on several cases that occurred in Indonesia.

Yayangida, Ahmed, Nyor and Yahaya (2023) examined the moderating role of audit committee's independence on the effect of audit fees and the financial reporting quality of listed non-financial services firms in Nigeria. Audit committee's independence was measured by the ratio of independent director in the audit committee to total audit committee members. Audit fee was measured by logarithms of audit fee while financial reporting quality was measured by discretionary accruals. The study employed 30 non-financial services firms listed on the Nigerian Exchange Group over a period of 11 years from 2011 to 2021. Descriptive statistics and multiple regression analysis techniques were used for data analysis. Findings revealed that audit fee does not have a direct effect on financial reporting quality of listed non-financial services firms in Nigeria. However, the effect of audit fees on financial reporting quality is statistically significant when moderated by audit committee's independence.

Obafemi, Oyerinde, and Muhammed (2023) examined the impact of audit quality on financial performance of banking industries in Nigeria. The study used secondary data from sampling banks' annual financial statements from 2004-2019 on the NSE. Ex-post facto study design and descriptive statistics and OLS multiple regression estimation were used. Audit company size (AFS) and audit fee (AF) boost firm performance, whereas Audit Report Lag (ARL) hurts Nigerian banks' performance. Only audit fee (AF) was statistically insignificant ( $p > 0.05$ ); audit firm size (AFS) and audit report lag (ARL) were significant ( $p < 0.05$ ). Without enough effort to monitor the financial performance of banking businesses in Nigeria, they will continue to stray from reporting correct profits figures by providing earnings data that appear lovely but are not genuine, deceiving investors and other stakeholders. A long association between the auditor and his client may threaten independence and audit quality due to personal ties and familiarity. This will reduce the Auditor's vigilance and favoritism toward the company's senior managers.

Shella and Ari (2023) determined the effect of audit tenure and audit fee on audit quality, with audit committee quality as a moderating variable. The secondary data for the study from annual financial reports of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period, by taking samples using a purposive sampling technique was analyzed with a fixed-effect regression model. 125 data samples were used in this study. The results of this study indicated that tenure audits have a negative effect on audit quality, while audit fees do not affect audit quality, related to audit committee quality as a moderating variable that can strengthen the positive influence of tenure audits on audit quality, but audit committee quality has not been able to moderate the influence of audits fee for audit quality.

## THEORETICAL REVIEW

Theories such as agency theory, stakeholders' theory and inspired confidence theory were reviewed in this study.

### Agency Theory

In this study, the agency theory (Jensen & Meckling, 1976) was applied as a theoretical framework. Agency theory encapsulates the problem of owner versus agent and has been used extensively in the finance and accounting literature. Specifically, it has been used to explain the relationship between external auditor performance and function (Adams, 1994). The theory postulates that problems arise when interests are misaligned and where informational asymmetry exists between the agent and the owner. The main contention is that agents will make potentially prejudicial and onerous decisions to shareholders in order to benefit themselves. This type of opportunistic behaviour can lead to poor financial performance. The information asymmetry that exists between principal and agent requires a redress in order to improve information about company performance. External audits act as a monitoring tool that reduces information asymmetry. Therefore, the greater

the information asymmetry, the higher the demand for higher quality audits and vice versa (Farouk & Hassan, (2014); Gunn, Hallman, Li & Pittman, 2017).

Agency theory has been widely used in literature to investigate the information asymmetry between principals (shareholders) and agent (management). This study uses the agency theory to determine the moderating role of CEO gender on the relationship between audit quality and corporate growth of Federal Teaching Hospitals in Nigeria. Sarens & Abdo (2007), states that according to the agency theory, a company consists of a set of linked contracts between the owners of economic resources (the principals) and managers (the agents) who are charged with using and controlling these resources. Jensen & Meckling (1976), states that in agency theory, agents have more information than principals and this information asymmetry adversely affect the principals' ability to monitor whether or not their interests are being properly served by the agents. Jensen & Meckling (1976) opined that moral hazard constitutes a situation where to maximize their own wealth; agents may face the dilemma of acting against the interests of their principals. Since principals do not have access to all available information at the time a decision is being made by an agent, they are unable to determine whether the agent's actions are in the best interest of the corporation. To reduce the likelihood of the moral hazard, principals and agents engaged in contracting to achieve optimality, including the establishment of monitoring processes such as auditing. The principal-agent relationship as depicted in agency theory is important to understanding how the role of an auditor has developed. Principals appoint agents and delegate some decision-making authority to them. In so doing, the principals place their trust in their agents to act in the principals' best interests.

### **Stakeholders Theory**

Stakeholders Theory can be defined as any group or individual who can affect or is affected by the achievement of the organization's objectives. The theory begins with the assumption that values are necessarily and explicitly a part of doing business. Stakeholders' theorists suggested that managers in organizations have a network of relationships to serve, that is, the suppliers, employees, lenders and other business partners. Accordingly, Sundaram & Inkpen (2004) acknowledged that the stakeholders theory attempts to address the group of stakeholders that require management's attention. Many firms have developed and run their businesses in terms highly consistent with stakeholders' theory.

### **Inspired Confidence Theory**

Developed by the Limperg Institute in Netherlands in 1985, the theory of inspired confidence states that "the auditor, as a confidential agent, derives his broad function in the society from the need for expert and independent examination as well as the need for an expert and independent judgement supported by the examinations. Thus, accountants and auditors are expected to know and realize that the public continues to expect a low rate of audit failures. This requires that the auditors must plan and perform their audit in a manner that will minimize the risk of undetected material misstatements. The accountant is under a duty to conduct his work in a manner that does not betray the confidence which he commands (Limperg Institute, 1985)." The importance of the theory of inspired confidence is that the duties and responsibilities of the auditors are a derivation from the confidence that are bestowed by the public on the success of the audit process and the assurance which the opinion of the accountant conveys. Since this confidence determines the existence of the process, a betrayal of the confidence logically means a termination of the process or function. The social importance of the audit, stated that when the confidence that the society has in the efficiency of the audit process and the audit reports is lost, the value relevance of that audit is diminished. Therefore, auditors are expected to maintain reasonable quality assurance especially given that an audit failure is effectively a career-ending event. Audit provides assurance to the owners and management of companies and to investors and stakeholders, and along with financial reporting, corporate governance and regulations, supports confidence in the capital markets. The theory of inspired confidence (Theodore Limperg) addresses both the demand and the supply for audit services. The supply is the level of audit assurance that the auditor should provide. The demand is the direct consequence of the participation of outside stakeholders (3rd parties) in the company.

## **THEORETICAL FRAMEWORK**

The Inspired Confidence Theory forms the theoretical key for this study. This is because it is a foundational

theory of audit quality which derives its broad function in the need for expert and independent examination as well as the need for an expert and independent judgement supported by the examinations. The theory is the focal point because it requires that the auditors must plan and perform their audit in a manner that will minimize the risk of undetected material misstatements, errors and fraud in the entity.

## METHODOLOGY

### Research Design

The study adopted ex-post facto. Ex post facto is a non-experimental research design in which pre-existing group are compared on some dependent variables. This study adopted ex-post facto because it allows the pre-existing independence variables prior to the study to be held constant and serve as control group for the stated hypotheses.

### Population of the Study

The population for the study is twenty-one (21) federal teaching hospitals in Nigeria, therefore, the population size is 21.

### Sample of the Study

For a hospital to be selected as a sample, it must have engaged the service of external auditors for at least two (2) years as evidenced in the annual reports. The critical review of the annual reports of all the federal teaching hospitals indicated that all the federal teaching hospitals met the requirements for the selection. Hence, the sample is twenty-one (21) hospitals with unequally space period ranging from 2 to 7 years with a total of 67 observations.

### Method of Data Collection

The data for the study are secondary data and were sourced from annual reports and accounts of the twenty-one (21) Federal Teaching Hospitals. The annual reports and accounts of the selected Federal Teaching Hospitals were analyzed covering a period of 8 years starting from 2015 to 2022.

### Model Specification

This research adapted the model of Afifa & Saleh (2023), to investigate the moderating role of CEO gender on the relationship between audit quality and growth of Federal Teaching Hospitals in Nigeria. The model was applied to measure the impact of audit quality on financial performance of industrial companies listed in Jordanian industrial sector. A variant of the model is given as:

$$ROA_{it} = \beta_0 + \beta_1 SIZE_{it} + \beta_2 TE-TA_{it} + \beta_3 WC_{it} + \beta_4 AT_{it} + \beta_5 AIS_{it} + \beta_6 AFS_{it} + \epsilon_{it}$$

The above model was adapted by replacing ROA with Assets Growth Rate (AGR). The use of AGR instead of ROA is similar to the approach of Usman, Sohail, & Rashid (2020). Similarly, the AT in the above model was renamed AUDT, while AIS was renamed AUDK in the adapted Model 1 given below as:

$$AGR_{it} = \beta_0 + \beta_1 AUDT_{it} + \beta_2 AUDK_{it} + \epsilon_{it} \text{----- (1)}$$

The next model investigated the moderating effect of CEO gender on the relationship between audit quality and growth of Federal Teaching Hospitals in Nigeria. Model 1 above is extended as follow:

$$AGR_{it} = \beta_0 + \beta_1 AUDT_{it} + \beta_2 AUDK_{it} + \beta_3 CEOGENDER_{it} + \beta_4 AUDK_{it} * CEOGENDER_{it} + \beta_5 AUDT_{it} * CEOGENDER_{it} + \epsilon_{it} \text{----- (2)}$$

Finally, the direct effect of size was controlled by replacing SIZE in Afifa & Saleh, (2023), Model with board size (BSIZE). Hence, Model 2 above is extended as below:



$$AGR_{it} = \beta_0 + \beta_1 AUDT_{it} + \beta_2 AUDK_{it} + \beta_3 CEOGENDER_{it} + \beta_4 AUDT_{it} * CEOGENDER_{it} + \beta_5 AUDK_{it} * CEOGENDER_{it} + \beta_6 BS_{it} + \epsilon_{it} \text{----- (3)}$$

Where  $AGR_{it}$  = Assets Growth Rate

$AUDT_{it}$  = Auditor's Tenure

$AUDK_{it}$  = Auditor's knowledge of the Sector

$CEOGENDER_{it}$  = Chief Executive Officer Gender

$BS_{it}$  = Board Size

$\beta_0$  = Constant parameter

$\beta_1 - \beta_6$  = Coefficients of the explanatory variables

$\epsilon_{it}$  = Error term

$i$  = Subscript for individual hospital used in the study

## Variables Measurements and Definitions

Table 1 shows the matrix of the measurement schemes.

**Table:** Variable Measurement Matrix

S/N	Variables	Measurement	Sources
1	AKS	A dummy variable that is set to (1) if the entity has sector specialization (10% of total audit firm customers in the public sector) and (0) otherwise	Afifa, M.A, and Saleh, I.H., (2023)
2	AT	A dummy variable that is set to (1) if the entity has been audited by the same audit firm for more than three years, and (0) otherwise	Afifa, M.A, and Saleh, I.H., (2023)
3	R	$AGR = \frac{TA_{t+1} - TA_{t0}}{TA_{t0}} \times 100$	Damagum Y.M, Ayeni A.A, and Obasa R.S, (2021)
4	CEO Gender	Represent Male CEO Represent Female CEO	Usman S., Sohail A.J, and Rashid L., (2020)
5	Board Size	The total number of Board members	Usman S., Sohail A.J, and Rashid L., (2020)

**Source:** Researcher's Review

## Techniques For Data Analysis

For large N dataset relative to T, the Ordinary Least Square (OLS), Fixed Effect Estimates (FE), and Weighted GLS Random Effects Estimator (RE-GLS) model are consistent and efficient if their assumptions are true. The consistency of OLS, FE, and RE-GLS are, however, questioned in a severe unbalanced data setting. Thus, Baltagi (2021) proposed the use of ANOVA based Generalized Least Square (i.e. EGLS), Maximum Likelihood (ML), and Restricted or Residual Maximum Likelihood (REML) in estimating the coefficient parameter, with the latter

two estimators (i.e. ML and REML) more suitable for estimating the variance parameter when the pattern of unbalanceness in the data is severe with unequal time period. This research used the REML as the techniques of data analysis, due to the unbalanced nature of the dataset in this study and its ability to estimate the variance component more efficiently in addition to possibility of accommodating possible heterogeneity, endogeneity, non-normality, and autocorrelation issues in the data. The REML was preferred to the ML alternative due to the strict residual normality assumption of the ML, an assumption that is likely not to be met in financial data.

## Data Presentation and Analysis

### Data Presentation

The data relating to the variables both independent and dependent used in this study were clarified, constructed and tabulated to suit regression model specified for purposes of the study.

### Descriptive Analysis

The descriptive analysis majorly consists of two components which were the descriptive statistics and the correlation analysis. The descriptive statistics includes: measure of central tendency, moment and dispersion. These measures included the mean, median, minimum, maximum, standard deviation, skewness and kurtosis. The correlation analysis on the other hand applied the point biserial correlation techniques since the independent variables e.g. AUDT, AUDK, and CEOGENDER are dummy or binary responses of 0 and 1.

### Descriptive Statistics

The descriptive statistics reported in table 4.1 below was aimed at exploring and describing the underlying characteristics of the audit quality, board size, and growth variables selected for the study. The descriptive statistics basically includes the mean, median, standard deviation, skewness, kurtosis, and range.

**Table 4.1:** Descriptive Statistics of Variables

	<b>AGR</b>	<b>AUDK</b>	<b>AUDT</b>	<b>BSIZE</b>	<b>CEOGENDR</b>
<b>Mean</b>	15.01047	0.671642	0.865672	14.29851	0.820896
<b>Median</b>	0.078508	1	1	14	1
<b>Maximum</b>	994.4027	1	1	17	1
<b>Minimum</b>	-0.11224	0	0	12	0
<b>Std. Dev.</b>	121.465	0.47316	0.343578	1.414373	0.386334
<b>Skewness</b>	8.000885	-0.73099	-2.14467	-0.1188	-1.67377
<b>Kurtosis</b>	65.0145	1.534343	5.599617	2.433607	3.801515
<b>Jarque-Bera</b>	11451.01	11.96375	70.22849	1.053159	33.07703
<b>Probability</b>	0.0000	0.002524	0.0000	0.590622	0.0000
<b>Observations</b>	67	67	67	67	67

**Source:** Stata Output 2025

Table 4.1 above shows that AGR, AUDK, AUDT, and BSIZE averaged 15, 0.67, 0.87 and 14 respectively. The highest value for this variable was pegged at 994.4 and 17 members for AGR and BSIZE respectively and 1 for AUDT, AUDK and CEO Gender, while the lowest value was -0.112, and 12 members for AGR and BSIZE respectively and zero for the rest variables. The audit tenure and auditor knowledge of the sector and CEO gender variables were dummy variables with highest value been 1 corresponding to presence of the sufficient auditor knowledge of the sector and audit tenure as well as the CEO being male, while 0 corresponding to insufficient

audit tenure, auditor knowledge of the sector and the CEO being female.

The moment statistics based on the skewness, kurtosis, and Jarque-Bera Statistics suggested that all variables in the research are highly peaked and skewed with the exception of BSIZE which had low degree of skewness. Overall, the assumption of normality is rejected for all the panel series or variables reported in table 4.1 above, at a maximum significance level of less than 1% (Prob 0.0025), except for BSIZE whose assumption of normality could not be rejected at the conservative 10% significance level (Prob. 0.5906).

### Correlation Analysis

The correlation analysis explores the bivariate relationship between the dependent variable (AGR) and each of the independent variables (i.e. AUDT, AUDK, CEOGENDR, and BSIZE) as well as the bivariate relationship between the four independent variables using the point bi-serial correlation methods for relationship between a dummy or binary variable and a continuous variable and Pearson product moment correlation coefficient for relationship between two continuous variables.

**Table 4.2:** Correlation Matrix

	AGR	AUDT	AUDK	CEOGENDR	BSIZE
<b>AGR</b>	1				
<b>AUDT</b>	0.0443	1			
	{0.7119}				
<b>AUDK</b>	0.0842	0.0260	1		
	{0.4885}	{0.8027}			
<b>CEOGENDR</b>	0.0537	0.0402	-0.0675	1	
	{0.6563}	{0.6959}	{0.5182}		
<b>BSIZE</b>	0.2122	-0.1259	-0.0228	-0.0829	1
	{0.0735}	{0.2167}	{0.8266}	{0.4197}	

**Source:** Stata Output 2025

**Note:** Value in { } are P-values

The results of table 4.2 above, showed that the relationship between the growth measured as assets growth rate and many of the independent variables (i.e. AUDT, AUDK, CEOGENDR) are positive and insignificant at more than 10% significance level. An exception is the BSIZE variable with a moderate positive relationship (rho 0.212) at 10% significance level (Prob. 0.0735).

Similarly, there exist an insignificant positive relationship between AUDT, AUDK, and CEOGENDR at more than 10% significance level (rho. 0.02- 0.04; Prob 0.69- 0.80), and a negligible negative (rho. -0.125) relationship between AUDT and BSIZE at more than 10% significance level (Prob. 0.216). Moreover, the bivariate relationship between AUDK and CEO gender, as well as AUDK and BSIZE was negative (rho. -0.067 and -0.0228 respectively) and insignificant at more than 10% level (i.e. Prob 0.5182 & 0.8266).

Finally, table 4.2 above suggested an insignificant negative (rho. -0.0829) relationship between CEO gender and BSIZE at more than 10% significance level (Prob. 0.4197).

### Normality Test

The white test for non-normality of the residual rejects the null hypotheses of normality of the residual for all the three-model specification at less than 0.1% significance level (Prob. 0.0000). This result suggested that the

residual may not follow a normal distribution which is a necessary classical requirement for the un-biasness of OLS estimator.

### Heteroskedasticity

To investigate whether the residual or fitted value have a constant variance, the Breusch Pagan Langrange Multiplier (BP-LM) Test, Breusch Pagan -Cook Weisberg (BP-CW) Test, and the White Test for Heteroskedasticity are implemented. The result shows that the null of constant variance or homoskedasticity could not be rejected for model 1 and 2 at 10% significance level (Model 1 Prob. 0.4126, 0.6888 and Model 2 Prob. 0.2906, 0.5566) under assumption of IID error for BP-CW and White S test respectively. Meanwhile, the null of constant variance was rejected for model 3 at 5% and 1% significance level (Prob. 0.0309, 0.0033) under assumption of IID error for BP-CW and White S test respectively. As such only fitted value for model 3 exhibit a non-constant variance.

### Autocorrelation

The Wooldridge and the Bias-corrected Born and Breitung LM(k) test for Serial Autocorrelation was implemented on the data. The Wooldridge test reject the null hypotheses of no first or K order serial autocorrelation for all model 1 at less than 0.1% significance level (prob. 0.000) with the F test ranging from 28.27 and more than 30.57.

In contrast, the LM (1) statistic of -1.02 (Prob. 0.306), LM (2) stats of -1.04 (Prob. 0.299) for Model 3 suggest no evidence of autocorrelation of order 1 and 2 respectively. For model 2, the LM (1) stats of -1.03(Prob. 0.304) and LM (2) stats of -1.04 (Prob. 0.304) also suggest the null of no autocorrelation of order 1 and 2 and cannot be rejected. Finally, for the basic model i.e. model 1, the LM (1) and LM (2) stats of -1.03 (Prob. 0.305) implies that the null hypotheses of no autocorrelation of order 1 and 2 cannot be rejected at more than 10% significance level.

### Inferential Analysis

For this purpose, regression model was tested.

### Effect Of Audit Quality On Growth

Table 4.3 below presents the result of the basic model investigating the moderating role of CEO gender on the relationship between audit quality and growth using the REML estimator.

**Table 4.3:** Effect of Audit Quality on Growth

Dependent Variable: AGR				
Variable:	Coef.	Std. err.	t	P>t
AUDK	0.1274	0.0153	8.3100	0.4180
AUDT	0.0641	0.0165	3.8900	0.2660
_cons	-0.0006	0.0120	-0.0500	0.9920
Fit Statistics				
F				38.32
Prob > F				0.0004
R <sup>2</sup>				0.0118
Adj. R <sup>2</sup>				0.0113

Source: Stata Output 2025

Table 4.3 above, showed that audit quality has no significant effect on growth of Federal Teaching Hospitals in Nigeria. More specifically, 1 unit increase in auditor's knowledge of the sector will lead to weak increase in growth by 0.1274 at more than 10% significance level (Prob. 0.4180). 1 unit increase in auditor's tenure on the other hand, will insignificantly increase growth by 0.0641 at more than 10% significance level (Prob. 0.2660). In terms of model fit, F-statistics value of 38.32 (Prob. 0.0004) indicated that the model in table 4.3 above fit the data well at less than 1% significance level. The adjusted R-squared implies that the explanatory variable model in table 4.3 above explained 1.13% of variance in growth rate, while the remaining variance of 98.87% is unexplained.

### Moderating Effect Of Ceo Gender

Furthermore, the model reported in table 4.3 above was improved upon by exploring the direct impact of the CEO gender as well as its moderating effects on the relationship between audit quality mechanism and growth mechanism. The result specifically focuses on the moderating effect of CEO gender on auditor's knowledge of the sector (AUDK), and audit tenure (AUDT). The result was reported in table 4.4 below.

**Table 4.4:** Moderating Effect of CEO Gender

Variable:	Dependent Variable: AGR			
	Coef.	Std. err.	t	P>t
AUDT	0.0394	0.1358	0.2900	0.7730
AUDK	-0.0368	0.1082	-0.3400	0.7340
CEOGENDR	-0.0334	0.1111	-0.3000	0.7690
CEOGENDR*AUDK	0.1950	0.1104	1.7700	0.0810
CEOGENDR*AUDT	0.0081	0.1366	0.0600	0.9530
_cons	0.0340	0.1111	0.3100	0.7610
Fit Statistics				
F				22.27
Prob > F				0.0038
R <sup>2</sup>				0.016
Adj. R <sup>2</sup>				0.016

**Source:** Stata Output 2025

The result reported in table 4.4 above suggested that even though, CEO gender have an insignificant direct negative impact on growth, its moderately impact auditor's knowledge, significantly at 10% significance level. Specifically, having male CEO reduces growth insignificantly, by -0.0334 at more than 10% significance level (Prob. 0.7690). Similarly, 1 unit increase (decrease) in auditor's knowledge of the sector will insignificantly decrease (increase) growth by -0.0368 at more than 10% significance level (Prob. 0.7340). Interestingly, an increase in number of male CEO combined with auditor's knowledge of the sector increases growth moderately by 0.1950 at 10% significance level (Prob. 0.0038).

Furthermore, an increase (decrease) in auditor tenure, insignificantly increases growth by 0.0394 respectively at more than 10% significance level (Prob. 0.7730). CEO gender was reported in table 4.4 above to have a poor moderating effect on auditor tenure at more than 10% significance level (Prob. 0.9530). In terms of the model fit, the F- Statistics of 22.27 the model in table 4.4 above fit the data strongly at 1% significance level (Prob. 0.0038). The adjusted R-squared implies that the explanatory variable model in table 4.4. above explained 1.6% of variance in growth rate, while the remaining variance of 98.4% is unexplained.

## Effects Of Board Size

Finally, the direct impact of board size on growth was investigated in the presence of audit quality and CEO gender. More specifically, the analysis investigated whether the impact of audit quality, and the direct or moderating effect of CEO gender varied across the board size of Federal Teaching Hospitals in Nigeria. The result was reported in table 4.5 below.

<b>Table 4.5: Marginal Effect of Board Size</b>				
	<b>Dependent Variable: AGR</b>			
<b>Variable:</b>	<b>Coef.</b>	<b>Std. err.</b>	<b>t</b>	<b>P&gt;t</b>
AUDT	0.0558	0.1409	0.4000	0.7320
AUDK	-0.0277	0.1112	-0.2500	0.8080
CEOGENDR	-0.0150	0.1177	-0.1300	0.9120
CEOGENDR*AUDK	0.1901	0.1130	1.6800	0.1200
CEOGENDR*AUDT	-0.0101	0.1417	-0.0700	0.9500
BSIZE	0.0068	0.0142	0.4800	0.6400
_cons	-0.0793	0.2617	-0.3000	0.7680
Fit Statistics				
F				18.01
Prob > F				0.048
Nag. R <sup>2</sup>				0.0172
Adj. R <sup>2</sup>				0.0172

**Source:** Stata Output 2025

The result in table 4.5 above clearly showed that board size does not have a significant effect on growth at more than 10% significance level (Prob. 0.6400). More importantly, 1 unit increase in board size led to an insignificant increase of 0.0068 in growth at more than 10% significance level. The moderate impact of CEO gender on the relationship between auditor's knowledge of the sector and growth is, however, reduced after controlling for the effect of board size, while that of auditor's tenure remain consistent. Thus, suggesting that the relationship between audit quality as measured by auditor's knowledge of the sector, and growth vary with board size of Federal Teaching Hospitals in Nigeria. The F test for joint significance of 18.01 reject the null hypotheses that the parameter estimates are not significantly different from zero at 5% significance level (Prob. 0.048). The adjusted R-Squared value of 0.0172, however, implies that the model as it is, explained only 1.72% of the variance in growth, while the remaining 98.28% was unexplained.

## DISCUSSION OF FINDINGS

The objective of this study was to investigate the moderating role of CEO gender on the relationship between audit quality and growth of Federal Teaching Hospitals in Nigeria. The findings shows that audit quality as measured by auditor's knowledge of the sector has a significant positive impact on growth, while the effect of auditor's tenure is positive and weak. That the positive effect of audit quality as measured by auditor knowledge of the sector is slightly moderated by the CEO gender as having a male CEO moderately reverse possible negative effects of auditor's knowledge of the sector on growth. That the moderating effect of CEO gender on audit quality as measured by auditor's knowledge of the sector appeared to moderately varied across board size and that board size does not have a significant effect on growth of Federal Teaching Hospitals in Nigeria. The implication of the findings is that, health institutions should always engage auditors that have the knowledge of

the sector rather than those that have no knowledge of the sector which in turn enhances audit quality of the Federal Teaching Hospitals in Nigeria.

## CONCLUSION

This research investigates the moderating role of CEO gender on the relationship between audit quality and growth in the presence of moderating effect of CEO gender and direct effect of board size. The research found that audit quality as measured by auditor's knowledge of the sector significantly impacted growth of Federal Teaching Hospitals in Nigeria positively, while audit tenure has a weak positive effect.

Similarly, it is obvious that audit quality effects on growth as measured by auditor knowledge of the sector was sensitive to the moderating impact of the CEO gender and board size. Hence, this research concluded that attention on auditor's knowledge of the sector when making attempt to enhance audit quality is useful in enhancing growth of Federal Teaching Hospitals in Nigeria.

## RECOMMENDATIONS

In the light of the findings of this research, it is recommended that:

1. Federal Teaching Hospitals in Nigeria should focus more on auditor's knowledge or specialization in the public health sector when making decisions on appointment of external auditors.
2. Male CEO should be given preference in the choice of CEOs since this study demonstrated that they are more likely to enhance the positive impact of auditor's knowledge of the sector on growth of Federal Teaching Hospitals in Nigeria.
3. Auditor's knowledge of the sector should be emphasized more in Federal Teaching Hospitals with larger board size than those with smaller board size to enhance growth.

## Contribution to Knowledge

This research contributed to the existing body of knowledge on the moderating role of CEO gender on the relationship between audit quality for the success in the public health sector, by exploring how audit quality impact the growth of government owned institutions in Nigeria with special emphasis on the Federal Teaching Hospitals in Nigeria. The finding of this research provides a rich means with which to compare audit quality effect on performance of private enterprises versus government institutions. The study also, contributed to existing body of knowledge by using available sparse data on Federal Teaching Hospitals in Nigeria.

## Research Limitation

This research was limited in a number of ways. Firstly, the sparse available data from Federal Teaching Hospitals in Nigeria restricted the choice of techniques of data analysis that the researcher could have implemented in this study to provide rich insights. In addition, the unbalanced nature of the data implies that some diagnostic could not be carried out. The research, however, overcome the later restriction by employing Maximum Likelihood Estimate of the model to account for the small samples' nature of the data and the unequally spaced time period.

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