IMPACT OF AUDIT CHARACTERISTICS ON THE PERFORMANCE OF LISTED CONSUMER GOODS IN NIGERIA.

By

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MATRIC NO: 18020101052

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A LONG ESSAY SUBMITTED TO THE DEPARTMENT OF ACCOUNTING AND FINANCE, MOUNTAIN TO UNIVERSITY, OGUN STATE, IN PARTIAL FUFILMENT OF THE REQUIREMENT FOR THE DEGREE OF BACHELOR OF SCIENCE (BSc. Hons)

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DECLARATION

I, Amore Joanna Tobiloba promise with the Matric No: 18020101052 am a bona fide student in the Department of Accounting and Finance under the Faculty of College of Humanities Management and Social Sciences in Mountain Top University. I would like to declare that the work entitled "The impact of audit characteristics on the performance of listed consumer goods in Nigeria" was submitted by me in the partial fulfillment of the requirements for the award of bachelor of sciences (B.Sc.) in accounting is my original work and has not been submitted either in part or full for any other degree or diploma either in this or any other tertiary institution.

CERTIFICATION

I certify that this work was carried out by **AMORE JOANNA TOBILOBA** at the Department of Accounting and Finance, Mountain Top University, Ogun State, Nigeria, under my supervision.

Dr. O. Pius   _____

(Supervisor)   Signature & Date

Dr. J.O Omokehinde   _____

(Head of Department)   Signature & Date

DEDICATION

I dedicate this project to God Almighty for his love, strength, knowledge and understanding and Grace over my life and for seeing me through the course of this study and through all the difficult times and also to my beloved parents for their immerse assistance, financial support and encouragement.

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ABSTRACT

This study is aimed at investigating the impact of audit characteristics on the performance of listed consumer goods in Nigeria. The study employed ex post facto panel quantitative research design which involves collection of data from ten (10) listed companies in the Nigerian consumer goods sector over a period of ten (10) years covering 2011 – 2020. Data analysis included descriptive and inferential statistics. Descriptive statistics included computation of percentages, means, and standard deviation. Inferential statistics implored consist of multiple and moderated regression analyses. It was found that audit firm size has a significant positive relationship with return on asset. It was further found that audit fees have no significant impact on return on asset. However the study revealed that there is a significant but negative impact between audit tenure and return on asset. More findings revealed non-significant effect of audit independence and return on asset.

KEY WORDS: Audit characteristics, Return on assets, Audit firm size, Audit tenure, Audit independence, Audit fee

CHAPTER ONE

INTRODUCTION

1.1: Background to the Study

Constitutionally, the audit features must play a significant role in assisting the operation of the consumer goods manufacturing businesses. The effectiveness of oversight functions over the auditing process and financial reporting is ensured by the audit characteristics. The three stakeholders involved in the audit process are shareholders, managers, and auditors.

The audit quality encompasses the key elements that create an environment that maximizes the positive likelihood that these characteristics are performed daily. Audit Weak financial controls and inadequate audit practices caused these indignities performed to verify conformance to standards through objective evidence. It influences the goal of the audit about the security of information. According to Okoli (2014), "an audit characteristic is detecting misstatement and errors" also, according to Salehi and Mansoury (2009), audit characteristics are subject to direct and indirect influences". They mainly consider those audit characteristics are believed to influence financial reporting and strongly impact the performance of consumer goods.

Recent years have been a surge in transparency and honesty as a result of auditing malpractices. In order to stop accounting change, which has confused financial accounts, auditing abilities are crucial (Hussainey 2009). These injustices were brought about by poor audit procedures and ineffective financial management. Every business or sector needs an efficient audit. Through their monitoring duties, they play a significant part in shaping the performance of the consumer goods sector. Conflict of interest, potential fraud, and irregularities are managed by a few chosen specific boards of directors' members. Since the work they conduct is heavily reliant on, auditors need to be impartial in the opinions they convey. We've expressed a lot of worry regarding audit characteristics in the current context, where there are significant failures, as was revealed in 2009 with Cadbury Nig. Plc. According to a number of scandal-related publications, the board of directors does not effectively supervise the administration. The independence, experience, area of expertise, and auditing firms of the auditors are just a few of the factors that affect an audit's quality. According to De Angelo, an audit characteristic is the belief that an auditor would identify any misstatements, errors, omissions, or falsifications and promptly report them. Users of accounting information rely on audit characteristics, which are essential components in assuring the trustworthiness of financial accounts, but the frequent failures have cast doubt on their efficacy. Therefore, it is clear that research is needed on audit features relating to the performance of industries, particularly listed consumer goods in Nigeria.

1.2: Statement of Research Problem

In spite of the existence of internal audits in a firm, it is often argued that the rate of fraud and malpractices in financial performance is still on the rise. The effect of audit characteristics could bring about positive performance or negative performance. But many a times, the negative outweighs the positive, which is a common occurrence in auditing. Auditing portrays that audit adds reliability to the financial information by providing an independent review which is not so in our world of today. Due to the negative impact on audits, the security of the system and information are mostly breached as a result of personal gain. The protection of personal data is minimal in some industries as the auditors have the tendency to leak out information about sensitive characters to competitors. The reasonable assurance on the financial statement of the industry is no more. It is known that the auditing process requires collecting evidence that is financial and non-financial data and examining them also, but then familiarity threat or intimidation threat disrupts the impartiality of the report.

The poor audit characteristics are the auditors' failure to gather sufficient audit evidence. Many of the cases involved are due to inadequate evidence in areas such as assets valuation, management representation etc. They fail to access the inherent risk and adjust the audit program accordingly. Over-reliance on inquiry as a form of audit evidence and assuming internal control exists when it may not is common audit problems.

Furthermore, there should have been a strong expectation for practicing professional skepticism during the audit exercise, which entails asking why "**this is this**." It entails the difficulty of the management's explanations being consistent. During audit exercises, the management frequently places pressure on the auditors, which causes them to lose their professional instinct for spotting errors or fraud. Every audit should be conducted with professionalism as a foundation, it is stated. Most of the time, bribes and collections contaminate auditors' opinions, preventing them from providing a true and fair perspective of the audited statements. The industry's financial statements no longer have reasonable assurance. The need of exercising proper professional caution when conducting audit operations

Additionally, the success of the auditing process depends on its planning. Particularly, the auditor improperly accessed inherent risk, failed to notice the increased risk associated with irregular transactions, and either created a new audit program or wrongly adapted an existing one. Employees of the organization conduct internal audits. It was created by the industry management to assess the internal control system. Despite the implementation of audit planning, issues include inadequate technology, a lack of coordination across audit tasks and activities, and multiple information barriers continue. The issues with corporate governance in Nigeria are caused by a corruption-prone culture and a lack of institutional capacity to carry out the rules and regulations governing corporate governance, executives of the corporation benefit from the absence of checks and balances in the system to commit serious wrongdoing. Despite the implementation of corporate governance, the unsatisfactory performance continues to be conflicting. There is pressure on auditing firms, professionals, and regulatory agencies to regain trust in audit planning and characteristics.

1.3: Objectives of the Study

The crucial objective of the study is to examine the impact of audit characteristics on the performance of selected consumer goods in the manufacturing industries in Nigeria. The specific objectives are as follows:

i.   To determine whether the audit firm size enhances the performance of the listed consumer goods in the manufacturing industry in Nigeria.

ii. To provide a further understanding of the association between audit fees and the performance of the consumer goods industry.

iii. To estimate and develop the relation of audit independence to the performance of the selected consumer goods in the manufacturing industry in Nigeria.

iv. To determine the association of audit tenure to improve the performance of manufacturing industries in the selected consumer goods.

1.4: Research Questions

The following statement reflected the research questions:

i.   To what extent is the effect of audit firm size on the performance of the listed consumer goods in Nigeria?

ii. What is the relationship between audit fees and the performance of the listed consumer goods in Nigeria?

iii. What is the impact of audit independence knowledge on the performance of the listed consumer goods in Nigeria?

iv.   To what extent is the audit tenure used by the selected consumer goods industry affect their level of performance?

1.5: Research Hypothesis

Hypothesis 1

H01: There is no signnificance of audit firm size and performance of listed consumer goods industry in Nigeria.

Hypothesis 2

H02: There is no significant relationship between audit fees and the performance of the listed consumer goods industry in Nigeria.

Hypothesis 3

H03: There is no relevant impact of audit independence on the performance of the listed consumer goods in Nigeria.

Hypothesis 4

H04: The usage of audit tenure (5 years) would negatively affect the performance of the listed consumer goods industry.

1.6: Significance of the Study

The significance of this study was drawn from the aforementioned objectives, research questions and hypothesis such that when tested, they could assist in the following forms:

- Once audit characteristics are understood by the auditors, management and shareholders of firms performing activities in Nigeria, they will be able to adopt the research results and suggestions for effective audit planning, implementation and control of their operation.

- The auditors would learn and acquire better and more practical types of audit frameworks and plans that will support their activities and strategies.

- Because auditing is one of the most important sectors contributing to the nation's economic activities, federal and state governments would be guided on the proper policies to be made for effective release of manufacturing industries in Nigeria.

- This helps academics in determining the extent to which corporate governance policies affects auditing practices in the business world.

1.7: Scope of the Study

This study covered the impact of audit characteristics on the performance of listed consumer goods in Nigeria. This research focuses on ten consumer goods companies that are listed in the Nigerian stock exchange market.

Founding: The selected companies are:

i. Cadbury Nigeria plc.

ii. Guinness Nigeria plc.

iii. Nestle Nigeria plc.

iv. Honeywell F Nigeria plc.

v. Presco Nigeria plc.

vi. PZ Company plc.

vii. Nigerian Breweries plc.

viii. Vita foam Nigeria plc.

ix. Dangote Sugar Refinery plc. and

x. Flour mills of Nigeria plc.

Time period: Period considered by this research is ten (10) years, i.e. (2011-2020)

1.8: Limitation to the Study

The major limitation the research is based on secondary resources. Another limitation is access to secondary resources such as journals, articles, and published audited financial statements, which was a major challenge at the onset of this study because the right information for this research had to be sourced and scrutinized in order to use the best available materials, hence the inability of this researcher to obtain performance figure of most consumer goods companies included in this study, while another challenge was converging the materials for the work and conducting a thorough review.

1.9: Operational Definition of Terms

The following terms were used in the study:

- Auditors: A person allowed to examine financial records, confirm their authenticity, and make sure businesses are adhering to tax regulations. They identify errors in financial statements and defend companies from fraud.

- Audit management: This term describes the preliminary phase of an audit carried out by an auditor.

- Audit planning: Entails creating a broad strategy and thorough documenting of the steps an auditor will take to conduct an audit.

- An audit report: It's a written assessment of the accuracy of the financial results.

- An internal audit: Examines a company's internal controls, including its corporate structure and accounting practices.

- Regulatory bodies: A regulatory body is a government authority charged with having sole control over a certain field of human activity, such as licensing.

- Checks and balances: These mechanisms make sure that no individual or group of individuals has complete control over choices, clearly describe the tasks that have been allocated, minimize errors, and stop improper conduct.

- Code of conduct: A collection of guidelines outlining the standards, obligations, and proper conduct of a person, group, or organization.

CHAPTER TWO

LITERATURE REVIEW

2.0: Preamble

This part of the research study reviews related literature which obviously is not exhaustive. However, kinds of literature are classified under conceptual and theoretical frameworks following the under-listed headings and based on variables.

2.1: Conceptual review

The various elements discussed under this heading include audits in manufacturing industrial systems. It also includes consumer goods definition and, finally, classification of audit and audit characteristics components which are: Audit firm size, audit fees, audit independence and audit tenure.

2.1.1: Audit in the Manufacturing Industry System

Unlike most other forms of businesses, the manufacturing industry has to thwart several challenges. Due to the industry's distinctive features, which may appear difficult during an audit, the manufacturing sector is particularly susceptible to the risk of violating audit requirements. The majority of manufacturing businesses demand substantial capital expenditures and high operational costs, which raise the risk. Given the variety of hazards, a thorough audit conducted by the top auditing firms aids business owners in strengthening internal control.

2.1.2: Consumers' Goods

These are goods that the typical customer purchases for consumption. Consumer goods, also known as finished products, are the products of production and manufacture that are displayed on store shelves.

Consumer goods, often known as finished goods, are sold to customers for their own use or purposes, not for the goal of continuing economic production.

2.1.3: Audit Firm Size

The size of an audit firm have been used as a proxy for audit quality, as noted by Salehi and Mansory (2009), meaning that larger audit firms have a bigger reputation for safeguarding and, therefore, will ensure a more independent quality audit service. It is stated that these large firms have better financial strengths, superior technology, greater resources and more experienced employees to undertake large company audits. A large audit firm has a higher motivation to deliver high-quality services in order to protect its brand name and reputation; thus, they are less likely to agree with their client's pressure to report misstatements than small audit firms as they have a greater reputation loss in case of audit failure.

Larger audit firms provide audit services with higher quality because they are interested in the job market to gain a better reputation, and as the percentage of clients is large, they are not afraid of losing them. For institutions like this, for greater access to resources and facilities for the training of auditors and conducting various tests, provide higher quality audit services. Recent research shows that auditor industry specialization and the quality of audit reports have a positive relationship. Professional auditors in the field produce audits of a better quality. Additionally, if

an auditing business has a good reputation and has a lot of experience in a given area, it will be more interested in purchasing top-notch audit services.

Such firms, for greater access to resources and facilities for the training of auditors and conducting various test, provides a higher quality audit service. According to Neo and Davidson (1993), large audit companies have more substantial clients, therefore the market expects discovering deception in auditors' financial statements to increase. Also, evidence suggests that a large proportion of large audit firms have superior quality audits because they have resources and better facilities for the training of auditors in carrying out the audit than smaller firms. Numerous academics have attempted to quantify the audit qualities directly or indirectly because they are not visible and measurable in their natural form. De Angelo (1981) attempted to demonstrate analytically that the success of an industry is directly correlated with the size of audit firms. He argues that the volume of clients an audit firm serves as a proxy for its size. Kim et al. (2003) have given that the difference in the effectiveness of large audit institutions and small audit institutions comes from the conflict between managers and auditors' reporting incentives.

2.1.4: Audit Fees

The official assignment of the audit attracts a service charge. The fees paid to auditors may influence the performance of the industry. Audit fees are amounts payable to auditors in attesting to the assertion in the clients' financial statement. This assertion has the probability of assisting the firm in maintaining the concepts of going concerned or leading in the winding of the firm. An audit firm that provides high-quality audit services charges higher audit fees. High fees might motivate auditors to put up more effort, which would improve the industry's performance. According to Choi et al. (2010), high-quality audit firms charge greater audit fees than those that

offer low-quality services. Larger audit firms provide audit services with higher quality because they are interested in the job market to gain a better reputation, and as the number of clients is large, they are not afraid of losing them. Such institutions, for greater access to resources and facilities for the training of auditors and conducting various tests, provide higher quality audit services. According to recent studies, there is a correlation between the specialty of auditors in their business and the caliber of their audit reports. In other words, auditors with sector expertise can produce audits of a higher caliber because they are better able to recognize and address the unique issues that the industry faces. Moreover, whenever an auditing firm has much more experience in a particular industry because of its positive reputation, it will have a greater interest in acquiring high-quality audit services. Since more audit effort is necessary to verify that the financial statements are free of material misstatement, it is expected that higher audit fees imply a higher audit quality.

2.1.5: Audit Independence

This is the auditor's unbiased mindset when making choices during the audit and financial reporting processes. The honesty and objectivity of professional activity completely define the mental state of reading for comprehension. Not only must auditors be independent in fact and in the attitude of mind but they must also be seen to be independent. Lack of independence increases the risk that an auditor won't be impartial. This implies that the auditor is unwilling to reveal a fault that is found. According to the Institute of International Auditors (2007), independence is expected behavior for auditors; if a public accountant is not independent of the client; his or her audit opinion will be useless since its goal is to increase the credibility of financial statements as determined by management. Independent auditing is guided by specific regulations, good sense, and conviction.

2.1.6: Audit Tenure

Tenure is the length of time that a body is permitted to perform a function in a series of successive times. According to Hartad (2009) and Nuratama (2011), the audit tenure is the predetermined time frame for the engagement. In his study, Okoli (2014) defined audit tenure as the length of the relationship between the auditor and the customer. He explained that too close of a relationship between the auditor and his client could pose a threat (familiarity) to independence, which could make the auditor less vigilant. Over time, the audit management process could also become routine, in which case the auditor would spend less time looking for internal control weaknesses and risk sources. There is a likelihood that the mental strength of the auditors will be at stake, such that the objectivity of their opinion may not be enough to ensure all assertions made by management represent a honest assessment of the situation. Therefore, there is the risk of an "over-cozy" relationship that may arise with extended tenures in office by the auditor for any particular client, which puts the auditor's independence at great risk. We think that close relationships could normally exist between the clients of auditors of any size, most especially when they have extended tenures. The bone of contention now will be that these relationships could be over-blown or become too cozy, which may impair the auditor's independence. As a result, in order to address the issue of auditors' extended tenure, the Spanish Audit Law of 1988 included a clause requiring the forced rotation of auditors every 9 years (Carrera et al., 2007).

Audit tenure has received extensive attention from regulators and researchers alike. The responsibility of setting how long an audit tenure should be, rest on the regulators, who in most cases work in tandem with the government.

2.2: Theoretical review

2.2.1: Agency Theory

Adams (1994) claims that the goal of this theory is to resolve issues that may arise in agency relationships between principals (such as shareholders) and the agents of the principals (for example, company executives). The two issues that agency theory focuses on are first the issues that arise when the principal and agent have divergent views on risk and second the issues that arise when the principal and agent's goals or desires are at odds and the principal is unable to confirm what the agent is actually doing. The principal and agent may have different tendencies to act because they have varying risk tolerances (Eisenhardt, 1989). To conclude, agency theory is an ideal theory that refers to the principal and agent acting independently and cooperating with each other.

2.2.2: Stakeholders' Theory

This theory progressed from the agency theory. The agency theory sees the total interaction between the principals and their agents. The principal is the shareholders, who are owners of the firm, while the agents are the managers. This relationship has brought to the proper monitoring of the auditor, who is required to provide an independent examination of the affairs of the entity so as to be able to express an opinion on the financial statement of the industry. Such opinion expressed by the auditor is the basis for faith and confidence in the financial statement (Freeman 1984). This theory is logically an extension of the agency theory. This stakeholder theory states that every entity involves the interaction of more than the principal and their agents. Others involved are the creditors, governments, host community and others. This therefore, place greater

demand on the auditor to ensure the representativeness of the financial statement (Donald & Preston 1995).

2.2.3: Contingency Theory

An audit's primary objective is to evaluate a company's information, policies, practices, and procedures for accuracy. Notwithstanding of audit subject, various factors impact a company's final results, and this theory takes these factors into consideration during the audit process (Wallace, 1987). Since these aspects are present, the audit can be controlled by using contingency theory, which acknowledges that audit processes and results depend on variable and agent factors. According to this notion, there is no set way to lead, manage, or govern an organization.

2.2.4: Lending Credibility Theory

This theory is quite similar to the agency theory. It states that the audited financial statement can enhance stakeholders "faith" in the management stewardship. The business world consists of different groups that are affected by or participate in the financial reporting requirement of the regulatory agencies. They are the shareholders, managers, creditors, employees, government and other groups. The shareholders decisions are usually based on the industry management, who has a responsibility to act in the interest of the investors.

2.3: Empirical Review

The higher quality of financial reports would positively impact the company's performance. Here we have various reviews on this.

Grabner (2020) expands on this research by using internal data from a Big 4 accounting firm and a survey of its partners to show that partners' tacit knowledge is positively correlated with the business's internal evaluation of audit quality.

Hardies (2020) utilized a tool to assess the personality qualities of each partner in a sample of partners from a big accounting company, and then connected these traits to the auditor's skepticism and their propensity for skeptical behaviors. The emphasis on professional skepticism in audit standards is regarded by regulators as a driver of audit characteristics.

Regression and covariance analyses are used by Ugwunta, Ugwuanyi, and Ngwa (2018) to evaluate the impact of audit characteristics on share prices in the Nigerian oil and gas sector. Results indicate that the performance of listed firms is significantly impacted by audit mix and auditor type. According to the covariance study, audit tenure has a bad association even though audit type and independence have substantial relationships. This study is necessary, but it only looked at one component of performance, so another study is required to look at how audit characteristics affect performance as a whole.

Al-Attar (2017) investigates the effect that auditing has on stock prices on the Amman stock exchange. The audit's impact is shown in terms of audit quality and how it affects the company's financial performance as evidenced by stock prices. Primary information about audit and its effect on stock prices was gathered from finance managers of listed firms on the Amman stock exchange. To ascertain the outcomes, descriptive analysis, factor analysis, and structural equation models were used. It was discovered that auditing has a direct bearing on stock prices of companies listed on the Amman stock exchange, with better audit quality translating into better financial performance of the companies, as reflected in their stock prices.

Hua, Hla, and Isa (2016) investigate how Malaysian businesses' financial success is impacted by the standard standards for financial reporting and audit quality. The research spanning the years 2010 to 2013, a sample of construction-related companies listed on the Malaysian stock market. The study's data came from publicly available annual reports. Return on assets is utilized as a proxy for audit quality, and a firm's engagement with a reputable audit firm is used as a metric of corporate performance. The study's findings show that audit quality assurance of the firms and compliance with financial reporting standard's relevant disclosure criteria are favorably and significantly associated to financial performance.

Matoke and Omwenga (2016) looked to see if there was any connection between the performance of listed companies on the Nairobi Securities Exchange and audit characteristics. The research design used in the study was descriptive. He used both primary and secondary data. The instruments' validity and dependability were tested through piloting. Their analysis employs the Cronbach (Alpha) model to examine the data's dependability. The results of this study show that audit features have a favorable impact on business performance, and that a firm's inclination to perform well increases as audit independence increases. Although positive and significant, the impact of audit scale was not as great as the impact of audit independence.

Eshitemi and Omwenga (2016) look into the relationship between the financial success of listed parastatals on the NSE and the independence of the auditor, the scope of the audit firm, the expertise of the team, and the auditor's experience. To collect primary data, a semi-structured questionnaire was used. Multiple linear regression analyses were used in the investigation. The findings demonstrate a favorable correlation between the financial performance indicators Return on Assets (ROA) and Return on Equity (ROE) and the audit quality proxies (size, independence, and experience of the audit firm) (ROE).

Sayyar, Basiruddin, Rasid, and Elhabib (2015) employed a sample of 542 publicly traded Malaysian firms to investigate the effect of audit quality on company performance. The study used audit fees and audit firm rotation as proxies for audit features, and return on assets (ROA) and Tobin's Q as indicators of firm performance. Utilizing regression analysis, data were examined. The findings indicate that ROA is significantly and negatively correlated with audit quality (audit fee and audit firm rotation) (performance)

Ejoh and Ejom (2014) examined, with special reference to Cross River State College of Education, Akampa, the relationship between internal audit function and financial performance in tertiary institutions in Nigeria. Data were gathered using a questionnaire, interview questions, and an examination of the records and papers that were readily available. In order to administer the surveys, stratified sampling was used along with the survey design method. According to the survey, the top management of the college started every activity. According to the analysis, the internal audit department is understaffed and does not carry out its responsibilities. There was also a problem with the college's audit model.

The determinants influencing audit features in Nigeria were examined by Adeyemi, Okpala, and Dabor (2012). Their research found that, among other factors, a number of dictatorships play the most role in influencing audit features in Nigeria. The supply of non-audit services was also discovered to have a significant impact on the audit characteristics in Nigeria. This study recommends that if the quality of financial reporting is to be raised, efforts should be taken to increase audit features.

CHAPTER THREE

RESEARCH METHOD

3.0: Preamble

The study methodology is covered in this chapter. It provides a thorough explanation of the research's methodology. The research design for the study is discussed at the beginning of the chapter, followed by information on the demographic and sample size. The report also outline the sources and procedures for gathering the study's data. It described the models specification, the variables' measurements, and the data analysis strategy used in the study.

3.1: Research Design

The methodology of carrying out research is regarded as the process of arriving at empirical solution to problems of investigations. This is carried out through the collection, organization, planning, analysis and interpretation of the data used. There are mainly three approaches usually and commonly used. They are the survey method, experimental approach and ex-post facto method. Of these three, the methodology adopted for this study is the ex-post facto method. The ex-post facto research design is used to establish a cause and effect relationship among the variables that correlate. This design is appropriate because it assisted in determining the influence of audit characteristics on the performance of selected consumer goods in the manufacturing industry in Nigeria.

3.2: Population of the Study

A study population is a well-defined or specified set of people, groups of things, households, firms, services, elements or events which are being investigated. Thus the population should fit a certain specification, which the researcher is studying and the population should be consistent. The population study comprises of ten (10) listed consumer goods in Nigeria.

3.3: Sampling Size and Sampling Techniques

A sample is precisely a part of the population. According to Adedayo (2000) a sample is that part of a population and thus consists of any sub-group drawn from the target population. Also Asika (2004) claimed sample size to be the number of elements that are included in the sample. Thus, the sample size of this study comprised of ten selected consumer goods in the manufacturing industry in Nigeria.

3.4: Source of Data Collection

The source of data is of a secondary one. A pool of data was retrieved from the annual reports of the selected consumer goods (Cadbury Nigeria plc, Nestle Nigeria plc, etc.) for the periods 2011-2020 (ten years). This was done to enhance the validity and accuracy of data collected for the study.

3.5: Method of Data Collection

Ten listed manufacturing companies during the year of 2011-2020 have been taken into consideration in this study for the sample purpose. The sample includes the firms from

Consumers goods Breweries and Food and beverages. Selection of company financial statements is based on data available for the companies. Secondly, some of the sample firms haven't kept their annual reports for 10 years in a row from 2011 to 2020.

3.6: Method of Data Analysis

Data is being analyzed using the Statistical packages for social sciences (SPSS). Both the descriptive and inferential analysis was used as data analysis technique. The data collected was run through the specified models in chapter four so as to clearly determine the impact of audit characteristics on the performance of selected consumer goods in the manufacturing industry in Nigeria. The main focus of the study is the link between audit characteristics and performance of consumer goods industry. The dependent variable was measured through the profitability of the firm, while the independent variables include audit independence, audit tenure, audit firm size and audit fees.

3.7: Measurement of Variables

Independent Variables

Audit independence (AI): This is measured as a ratio of Non-executive to the Executive directors of the sampled industry.

Audit firm size (AFS): this will be measured by the likelihood that a sampled industry uses the service of one of the big 4 audit firms in Nigeria. A dummy value of 1 is used if the firm uses any of the big 4 audit firm and 0 if the opposite.

Audit tenure (AT): This is measured by the length of the auditor-client relationship. The code "1" will be used if the relationship is of 5 years and "0" if otherwise.

Audit fees (AF): This will be measured by the natural log of audit fees.

Dependent Variables

ROA: This was measured as the ratio of net income after tax to total assets.

Table 1: Summary of variable measurement

S/N	VARIABLES	TYPES	MEASUREMENTS	PROXIES
1.	Return on assets	Dependent	Measured as ratio of net income before tax to total assets.	ROA
2.	Audit independence	Independent	Measured as a ratio of non-executive to executive directors.	AI
3.	Audit firm size	Independent	A dummy value of "1" is used if the firm uses any of the big 4 audit firm and "0" if the opposite.	AFS
4.	Audit tenure	Independent	The code "1" will be used if the relationship is of 5 years and "0" if otherwise.	AT
5.	Audit fees	Independent	Measured as a natural log of audit fees.	AF

3.8: Model Specification

In this study, the model shall contain two equations. The first is determinants of audit characteristics of consumer goods industry in Nigeria, the second is on the impact of audit characteristics on the performance of selected consumer goods in the manufacturing industry in Nigeria using the Returns on assets (ROA), which represents the firm's financial performance as the dependent variable. The descriptive variables will include the audit independence (AI), audit firm size (AFS), audit tenure (AT) and audit fees (AF) which represent indicators of audit characteristics (AC).

The model is expressed mathematically as thus:

$$AC = f \text{ (AI, AFS, AT, AF)} \text{ -- (1)}$$

$$ROA = f \text{ (AI, AFS, AT, AF)} \text{ --- (2)}$$

Where:

ROA = Return on Assets

AI = audit independence

AFS = Audit firm size.

AT = Audit tenure.

AF = Audit fees.

Multivariate regression model will be

$$Y = \alpha + \beta_1 \, X_1 + \beta_2 \, X_2 + \beta_3 \, X_3 + \beta_4 \, X_4 \, \ldots\ldots\ldots\ldots.. + \beta_n \, X_n + \varepsilon$$

$$ROA = \alpha + \beta_1\ X_1 + \beta_2\ X_2 + \beta_3\ X_3 + \beta_4\ X_4 + \varepsilon$$

Where X_1 = AI, X_2 = AFS, X_3 = AT, X_4 = AF

Y= value of dependent variables;

α= the constant terms;

β= the coefficient of the function;

X= the value of independent variables;

X_1= Audit independence.

X_2= Audit firm size.

X_3= Audit tenure.

X_4= Audit fees.

E= error terms.

Therefore regression equation becomes; **ROA** = $\boldsymbol{\alpha+\beta_1}$ **[AI]+ $\boldsymbol{\beta_2}$ [AFS]+ $\boldsymbol{\beta_3}$ [AT]+$\boldsymbol{\beta_4}$ [AF] +**

$\boldsymbol{\varepsilon.}$

CHAPTER FOUR

DATA ANALYSIS AND DISCUSSION OF FINDINGS

4.0 Preamble

This chapter presents the results of the analysis in line with the research questions put forward in the study in order to make a valid conclusion on the stated problems in the research. The study findings were presented to examine the impact of audit characteristics on the performance of selected consumer goods companies in the manufacturing industries in Nigeria. To generate data, annual reports of ten selected consumer goods companies over a period of 10 years spanning from 2011 to 2020 were used for the purpose of acquiring secondary data. Other sections of the data analysis were done in congruence with the research objectives and hypothesis.

The statistical analysis was done using both descriptive and inferential analysis. The descriptive analysis involves the use of mean, standard deviation, minimum and maximum which were presented in a descriptive table. This inferential statistics was presented with the aid of correlation matrix table and regression table using model summary table, ANOVA table, multiple regression and coefficient table.

Table 4.1: Descriptive Statistics

Table 4.1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Return on Asset	100	-95.792035810	218.697988600	23.88745067254	39.328330133319
Audit Independent	100	1.00	13.00	3.1703	2.69124
Audit Firm Size	100	.00	1.00	.8600	.34874
Audit Fees	100	6.781755375	8.530954893	7.48736928485	.292281125216
Audit Tenure	100	.00	1.00	.6700	.47258
Valid N (listwise)	100				

Source: Researchers' Computation (2022)

Table 4.1 above shows the mean (average), standard deviation, the maximum values, and minimum values of the major variables. The results expressed helps to provide some insight into the nature of consumer goods sector companies in Nigerian which were selected for this study. Firstly, return on asset (ROA) of the sampled consumer goods firms used for this study was characterized by positive ROA, 23.89±39.33 (Min -95.79%, max 213.70%). Secondly, the average Audit Firm' Size (AFS) was found to be 0.86±0.35 (min 0, max 1). Thirdly, average Audit Fees (AF) was found to be approximately 7.47±0.29Millions (min 6.78M, max 8.53M). Furthermore, average audit independent (AI) was 3.17±2.69 (Min 1, Max 13). Finally, average Audit Tenure (AT) was found to be 0.67±0.47 (min 0, max 1).

4.2 Test of Multicollinearity

Table 4.2: Correlational matrix

		Audit Firm Size	Audit Fees	Audit Independent	Audit Tenure
Audit Firm Size	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	100			
Audit Fees	Pearson Correlation	.511**	1		
	Sig. (2-tailed)	.000			
	N	100	100		
Audit Independent	Pearson Correlation	.159	.747**	1	
	Sig. (2-tailed)	.113	.000		
	N	100	100	100	
Audit Tenure	Pearson Correlation	.575**	.249*	.170	1
	Sig. (2-tailed)	.000	.012	.091	
	N	100	100	100	100
**. Correlation is significant at the 0.01 level (2-tailed).					
*. Correlation is significant at the 0.05 level (2-tailed).					

Source: Researchers Computation (2022)

The occurrence of a linear relationship among explanatory variables is referred to as multi-co-linearity. The correlation matrix was used to conduct the test. According to Barry and Feldman (1985), "multi-co-linearity is not an issue if no correlation co-efficiencies surpass 0.80," but multi-co-linearity exists if the correlation co-efficiencies exceed 0.80. The absence of multicollinearity among the independent variables is depicted in table 4.2 above.

4.3 Hypotheses Testing
4.3.1 Explanation of Results

In regression analysis, the model summary indicates the predictive power of the model. R is the correlation coefficient between the dependent variable (observed) and the independent variable(s), also known as the predictor (s). The sign of R indicates the direction of the relationship (positive or negative), with values ranging from -1 to 1. The absolute value of R indicates the strength of a relationship, with a larger absolute value indicating a strong correlation. The R squared (coefficient of determination) in regression analysis reveals the degree of linear correlation of variables (fitness of fit). This is the proportion of variation in the dependent variable explained by the regression model. In other words, it shows how much of the variation in the dependent variable can be explained by the independent variable (s). The sample R squared is a conservative estimate of the model's population fit. In the updated R square, just the number of variables in the regression model was changed. The standard deviation of the residuals shows the estimate's standard error.

It attempts to correct R squared in order to better reflect the model's goodness of fit. It is the R squared value adjusted for the number of variables in the regression model. The standard error of estimates is the difference between the standard deviation of the residuals and the standard error

of the estimates. The standard error of the estimate decreases as R squared increases. In other words, a better match results in less estimation error. It's an excellent indicator of how close the sample statistic's estimate of the population parameter is to the mark. The ANOVA table displays the overall significance of the model. The t-test is used when the population characteristics (mean and standard deviation) are unknown.

The T-test, which is based on the t-distribution, is regarded as an appropriate test for detecting the significance of a difference between the means of two samples when sample size is restricted and population variance is unknown. The F-statistic is obtained by dividing the MSR of the regression by the MSR of the residual. F-statistics use the model's significance level to determine whether it is a good fit for the data. F-statistics with a significant value suggest that the model predicts the dependent variable's outcome value better than the average. If the F-statistics significance value is less than 0.05, the independent variable(s) is/are significant in explaining the variance in the independent variable, and then the null hypothesis is accepted.

The beta co-efficient or standard co-efficient is an attempt to make the regression co-efficient more similar. It is a handy tool for determining the effect of modifying the explanatory variable by one standard deviation on the independent variable. It is usually equal to the correlation coefficient of the variables.

Based on the research objectives, the following hypotheses were expressed in both null and alternative versions and tested;

Hypothesis 1

H01: There is no significance of audit firm size and performance of selected consumer goods industry in Nigeria.

Table 4.3a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.223[a]	.050	.040	38.530865970359	1.664

a. Predictors: (Constant), Audit Firm Size

b. Dependent Variable: Return on Asset

Source: Researchers Computation (2022)

Table 4.3b: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7631.530	1	7631.530	5.140	.026[b]
	Residual	145493.508	98	1484.628		
	Total	153125.038	99			

a. Dependent Variable: Return on Asset

b. Predictors: (Constant), Audit Firm Size

Source: Researchers Computation (2022)

Table 4.3c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	45.539	10.298		4.422	.000
	Audit Firm Size	-25.176	11.104	-.223	-2.267	.026

Source: Researchers Computation (2022)

a. Dependent Variable: Return on Asset

The model summary result from the regression tables above (Tables 4.3a-4.3c) demonstrated that

there is a significant and positive relationship between Audit firm size (AFS) and return on asset,

ROA (proxy for profitability). This is reflected in the value of the correlation coefficient (R),

which is 0.223. When all other independent variables are held constant, this result shows that the strength of the association between the two variables under consideration is 22.3 percent. The coefficient of determination (R2) was 0.050, indicating a 5 percent chance. This conclusion shows that changes in AFS explain approximately 5% of the variation in ROA across the study period. Thus, no more than 95 percent of the variation in the ROA remains unexplained by this explanatory variable. The coefficient value is -25.176, with a p-value of 0.026, which is less than the 0.05 (5%) level of significance (at 95 percent Confidence Interval). This illustrates a statistically significant positive relationship between average audit firm size (AFS) and profitability (ROA). As a result, we reject the null hypothesis that there is no significant relationship between AFS and ROA in the Nigerian consumer goods sector.

Hypothesis 2

H02: There is no significant relationship between audit fees and the performance of the selected consumer goods industry in Nigeria.

Table 4.4a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.000[a]	.000	-.010	39.528474123747	1.634

a. Predictors: (Constant), Audit Fees

b. Dependent Variable: Return on Asset

Source: Researchers Computation (2022

Table 4.4b: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.011	1	.011	.000	.998[b]
	Residual	153125.026	98	1562.500		
	Total	153125.038	99			

a. Dependent Variable: Return on Asset

b. Predictors: (Constant), Audit Fees

Source: Researchers Computation (2022)

Table4.4c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.612	101.847		.232	.817
	Audit Fees	.037	13.592	.000	.003	.998

Source: Researchers Computation (2022)

a. Dependent Variable: Return on Asset

The model summary result from the regression tables above (Tables 4.4a-4.4c) demonstrated that there is a no significant relationship between Audit fee (AF) and return on asset, ROA (proxy for profitability). This is reflected in the value of the correlation coefficient (R), which is 0.000. When all other independent variables are held constant, this result shows that the strength of the association between the two variables under consideration is 0.0%. The coefficient of determination (R2) was also 0.00, indicating a zero chance. This conclusion shows that changes in AF explain approximately zero percent of the variation in ROA across the study period. Thus, no variations observed in the ROA can be associated with this explanatory variable. The

coefficient value is 0.037, with a p-value of 0.998, which is greater than the 0.05 (5%) level of significance (at 95 percent Confidence Interval). This illustrates a statistically no significant relationship between average audit fee (AF) and profitability (ROA). As a result, we do not reject the null hypothesis of no significant relationship between AF and ROA in the Nigerian consumer goods sector.

Hypothesis 3

H03: There is no relevant impact of audit independence on the performance of the selected consumer goods industry in Nigeria.

Table4.5a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.018[a]	.000	-.010	39.522359232660	1.637

a. Predictors: (Constant), Audit Independent

b. Dependent Variable: Return on Asset

Source: Researchers Computation (2022)

Table 4.5b: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	47.383	1	47.383	.030	.862[b]
	Residual	153077.654	98	1562.017		
	Total	153125.038	99			

a. Dependent Variable: Return on Asset

b. Predictors: (Constant), Audit Independent

Source: Researchers Computation (2022)

Table 4.5c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.072	6.125		3.767	.000
	Audit Independent	.257	1.476	.018	.174	.862

Source: Researchers Computation (2022)

a. Dependent Variable: Return on Asset

The model summary result from the regression tables above (Tables 4.5a-4.5c) demonstrated that there is a non-significant relationship between audit independent (AI) and return on asset, ROA (proxy for profitability). This is reflected in the value of the correlation coefficient (R), which is 0.018. When all other independent variables are held constant, this result shows that the strength of the association between the two variables under consideration is 1.8%. The coefficient of determination (R^2) was 0.00, indicating a zero chance. This conclusion shows that changes in AI explain approximately zero percent of the variation in ROA across the study period. Thus, no variations observed in the ROA can be associated with this explanatory variable (audit independent). The coefficient value is 0.257, with a p-value of 0.862, which is greater than the 0.05 (5%) level of significance (at 95 percent Confidence Interval). This illustrates a statistically no significant relationship between average audit independent (AI) and profitability (ROA). As a result, we fail to reject the null hypothesis of no significant relationship between AI and ROA in the Nigerian consumer goods sector.

Hypothesis 4

H04: The usage of audit tenure (5 years) would negatively affect the performance of the selected consumer goods industry.

Table 4.6a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.487[a]	.237	.229	39.378477016820	1.620

a. Predictors: (Constant), Audit Tenure

b. Dependent Variable: Return on Asset

Source: Researchers Computation (2022)

Table 4.6b: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1159.921	1	1159.921	5.748	.023[b]
	Residual	151965.116	98	1550.664		
	Total	153125.038	99			

a. Dependent Variable: Return on Asset

b. Predictors: (Constant), Audit Tenure

Source: Researchers Computation (2022)

Table 4.6c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.740	6.855		6.193	.000
	Audit Tenure	-7.243	8.375	-.087	-.865	.0.023

Source: Researchers Computation (2022)

a. Dependent Variable: Return on Asset

The model summary result from the regression tables above (Tables 4.6a-4.6c) demonstrated that there is a significant but negative relationship between Audit tenure (AT) and return on asset, ROA (proxy for profitability). This is reflected in the value of the correlation coefficient (R), which is 0.487. When all other independent variables are held constant, this result shows that the strength of the association between the two variables under consideration is 48.7 percent. The coefficient of determination (R^2) was 0.237, indicating a 23.7% chance. This conclusion shows that changes in AT explain approximately 23.7% of the variation in ROA across the study period. Thus, no more than 76.3 percent of the variation in the ROA remains unexplained by this explanatory variable. The coefficient value is -7.243, with a p-value of 0.023, which is less than the 0.05 (5%) level of significance (at 95 percent Confidence Interval). This illustrates a statistically significant negative relationship between audit tenure (AT) and profitability (ROA). As a result, we reject the null hypothesis that there is no significant relationship between AT and ROA in the Nigerian consumer goods sector.

4.3.6 Regression Matrix

Table 4.7a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.284[a]	.081	.042	38.496750306170	1.743

a. Predictors: (Constant), Audit Tenure, Audit Independent, Audit Firm Size, Audit Fees
b. Dependent Variable: Return on Asset
Source: Researchers Computation (2022)

Table 4.7b: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12335.058	4	3083.765	2.081	.089[b]
	Residual	140789.979	95	1482.000		
	Total	153125.038	99			

a. Dependent Variable: Return on Asset

b. Predictors: (Constant), Audit Tenure, Audit Independent, Audit Firm Size, Audit Fees

Source: Researchers Computation (2022)

Table 4.7c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-244.945	177.471		-1.380	.171
	Audit Firm Size	-46.569	17.086	-.413	-2.726	.008
	Audit Fees	41.515	25.452	.309	1.631	.106
	Audit Independent	-2.400	2.414	-.164	-.994	.323
	Audit Tenure	8.439	10.318	.101	.818	.415

Source: Researchers Computation (2022)

a. Dependent Variable: Return on Asset

From the overall regression matrix tables above (Tables 4.7a-4.7c), the model summary result with the R-value of 0.284 indicates that there is a non-significant correlation between audit firm characteristics (proxy by audit firm size, audit fees, audit independent, and audit tenure) and profitability (proxy by return on asset) of listed consumer goods manufacturing companies in Nigeria. This value indicates that the strength of the relationship between the audit firm

characteristics and return on asset (ROA) in the Nigeria consumer goods sector for the period under study is 28.4%. This implies that a unit change in audit firm's characteristics will cause 28.4% shift in ROA. The coefficient of determination (R2) showed a value of 0.081 which indicates about 8.1%. This result implies that on average, about 8.1% of changes in ROA can be systematically explained by changes in all the independent variables. Thus, not more than 91.9% of variations in ROA of the selected firms in the consumer goods sector can be attributed to other extraneous variables. Since the calculated F-value (2.081) with its corresponding p-value (p=0.089) which is greater than the tabulated p-value (5% α-level), we know there is a non-significant statistical relationship between the dependent (ROA) and independent variables (firm's audit characteristics). Durbin Watson statistic of 1.743 is close to 2, pointing absence of auto-correlation.

The overall regression line is as follows:

$Yt_i = \beta o + \beta 1 X 1 t_i + \beta 2 X 2 t_i + \beta 3 X 3 t_i + \beta 4 X 4 t_i + \mu t_i$

$DPR_{it} = 0.244.945 - 46.569 (AFS)_{it} + 41.515 (AF)_{it} - 2.400 (AI)_{it} + 8.439 (AT)_{it} + 177.471_{it}$

4.4 Discussion of Results

This study examined the relationships between audit characteristics and the performance of consumer goods firms in Nigeria, using return on asset (ROA) as a proxy for profitability. The generated data was subjected to descriptive and inferential statistics. The descriptive statistics revealed the individual features of the variables employed in this study, whilst the inferential statistics used simple linear regression analysis to evaluate the hypotheses. This section of the study discussed the result of the estimation in line with the objectives of the study. There are four specific objectives in this study.

The size of the audit firm is regarded to be one of the most important, if not the most important, element of audit characteristics (Obiyo & Lenee, 2011). It is determined by the number of members of the firm's audit committee (Bauer et al., 2009; Hsu & Petchsakulwong, 2010; Nuryanah & Islam, 2011; Obiyo & Lenee, 2011). It is an important element used to improve the quality of fiscal reporting as well as performance. According to reports, a sufficiently sized audit committee could manage company difficulties more effectively (Sultana et al., 2015). The test of hypothesis one was to ascertain whether the size of audit firm significantly enhance the performance of listed consumer goods firms in Nigeria. The findings revealed that there is a significant and positive impact of the size of audit firms size and the performance of listed consumer goods in Nigeria (p=0.019, r=0.223). Therefore, the null hypothesis H_0 is rejected. That is, the audit firm's size has positively enhanced the performance of listed consumer goods companies. This suggests that when more people are involved in checking the activities of managers, wrongdoings will be reduced and performance will be enhanced. This finding is in line with findings of Zabojnikova (2016) who also reported significant and positive relationship between the audit committee size, frequency of meetings and its financial performance of non-financial firms quoted on London Stock Exchange in UK from 2011 to 2015. Similarly, Grabner (2020) also a positive relationship, Blao et al., (2003) and Kyereboah (2007) revealed a positive relationship between audit firm size and firm performance. However, the finding contradicts that of Emeka and Alem (2016) who posited that audit firm size does not have a positive relationship with return on assets of companies in Nigeria.

Audit fees are amounts payable to auditors in attesting to the assertion in the clients' financial statement. Fees paid to the auditors may influence firm's performance. The test of hypothesis to

understand the association between audit fees (AF) and performance of consumer goods companies listed on the Nigeria stock exchange returned non-significant negligible impact of AF on ROA. This finding indicates that an increase or decrease in audit fees has a very negligible effect on the profitability of the selected consumer goods firms. This is contrary to the position of Choi *et al* (2010) who posited that audit firms that provide high quality audit services which result in better profitability charge higher audit fees than those offer low quality services, Choi et. al. finally submitted that audit fee are positively related to a firm performance. This study's findings are however in line with the study conducted by Adams and Ferreira (2009) who found that there is no significant relationship between firm performance and audit fee charged.

Audit independence is the auditor's unbiased mental attitude in making decisions throughout the audit and financial reporting process. Test of hypothesis three was to ascertain whether a significant relationship exists between independence of audit committee members and the performance of consumer goods companies in Nigeria. The findings reveal that there is a no significant relationship between audit independence and the performance of CG firms in Nigeria. Therefore, the null hypothesis H_0 was not rejected. This is against the researcher's expectation as it is expected that if the composition of independent non-executive directors in the audit committee is increased by one member, financial performance should increase significantly, suggesting that the higher the composition of the non-executive directors, the higher the financial performance. This finding is contrary to the work of Hassan (2011), who reported a significant positive relationship between audit independence and performance of selected companies.

However, the findings of Yadirichukwu and Ebimobowei (2013) and Priya & Nimalathasan (2013) reported that the independent of non-executive director is responsible for reducing firm performance and may affect firm performance negatively. Gabriela Zabojnikova (2016) also

found audit committee independence to be adversely interrelated with firm performance. Ugwunta, Ugwuanyi and Ngwa (2018) also stated that independence of audit has a significant relationship with a firms' performance.

In the opinions of Nuratama (2011) and Hartad (2009), audit tenure is the agreed period of engagement. Okoli (2014) define audit tenure in his study as the length of the auditor-client relationship. The findings of this study revealed significant but negative association between audit tenure and performance (ROA) of the selected consumer goods companies. The finding implies that as audit tenure increases to a certain extent then performances starts decreasing significantly. This is consistent with Okoli's (2014) position that too long association between the auditor and his client may pose a threat (familiarity) to independence, leading to less vigilance on the part of the auditor; audit management may become routine over time, and if so, the auditor will devote less effort to identifying internal control weaknesses and risk sources.

The disadvantage may also be related to the auditors' lower mental strength, such that the objectivity of their viewpoint may not be sufficient to assure that all assertions made by management represent a genuine and fair assessment of the condition of affairs. As a result, there is a risk of an "over-cozy" connection developing with extended tenures in office by the auditor for any particular client, which could jeopardize firm performance. As a result, in order to address the issue of auditors' extended tenure, the Spanish Audit Law of 1988 included a clause requiring forced rotation of auditors every 9 years (Carrera et al., 2007)

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Preamble

In this section of the research work, the researcher provides a summary of the findings derived from the study, the conclusion of the study, and recommendations for the study.

5.1 Summary of the Study

The main objective of this study is to examine the impact of audit characteristics on the performance of selected consumer good in the manufacturing industries in Nigeria. This study was undertaken for the period of 2011-2020. This study was constructed under five chapters.

Chapter one entails the introduction of the study viewed the background of the study, statement of the problem, objectives of the study were clearly stated, research questions were drawn in line with the objectives, hypothesis to navigate the investigation was formulated, the significance of the study, the scope of the study and limitation of the study were also discussed

Chapter two carried out extensive reviews of relevant studies on audit characteristics and performance of listed consumer in Nigeria under three broad headings- conceptual review, theoretical review and empirical review. The study was further anchored on the following theoretical frameworks- agency theory, stakeholders' theory, contingency theory and lending credibility theory.

Chapter three which is titled research methodology employed an ex-post facto research design and relied solely on secondary data from the financial statements of selected consumer goods

companies in the manufacturing companies listed on the Nigerian Stock Exchange (NSE) between 2011 and 2020, out of which 10 firms were randomly selected out of 25 firms.

Chapter four reflects that data generated was subjected to both descriptive and inferential analysis with the aid of Statistical package for social sciences (SPSS) Version 23.

Chapter five summarizes the research, its results and its consequences. Findings and recommendations were drawn. Finally, the chapter highlighted the value of the study to information and suggestions for additional research.

5.1.2 Summary of Findings

The summary of the findings of the study are presented below:

Audit firm size has a significant and positive impact (p=0.026, r=0.223) on the performance (measured by return on asset, ROA).

Audit fees have very non-significant direct effect on the financial performance of selected consumer goods firms in Nigeria.

Audit independent has non-significant positive relationship with the performance of the selected consumer goods in Nigeria.

Audit tenure has had a significant but negative association with the performance of the selected consumer goods in Nigeria (p=0.023, r=-0.487).

Therefore the selected consumer goods in Nigeria where characterized by positive ROA (23.89±.39.33) over the period under study.

Finally, the combined impact of audit characteristics on the performance of listed consumer goods in Nigeria is positive but insignificant (p-0.089, r=0.284).

5.2 Contribution to Knowledge

By conducting more recent research between 2011 and 2020 on this subject, we can add to the previous work of eminent scholars who have studied the impact of audit features on the performance of listed consumer goods in Nigeria. The study will improve our knowledge of audit characteristics and how they might improve performance.

5.3 Limitation of the Study

The major limitation the research is based on secondary resources. Another limitation is access to secondary resources such as journals, articles, and published audited financial statements, which was a major challenge at the onset of this study because the right information for this research had to be sourced and scrutinized in order to use the best available materials, hence the inability of this researcher to obtain performance figure of most consumer goods companies included in this study, while another challenge was converging the materials for the work and conducting a thorough review.

5.4 Conclusion

The relationship between audit characteristics and financial performance of selected consumer goods firms in the manufacturing sector in Nigeria from 2011 to 2020 has been explored using data gathered from the annual reports of the ten (10) listed consumer goods firms out of twenty five (25).

The research concludes that there is a significant and positive relationship between audit firm' size and financial performance (measured by ROA) of chosen consumer goods firms listed in Nigeria. Though, the study found the audit fee to have no bearing on the financial performance of the selected firms, it concludes than amount that is detrimental to companies' should not be expended as audit fee. In particular, the research finalized that the audit independent has a positive but no significant relationship with the performance of GCF's in Nigeria.

Furthermore, the research found that audit tenure has a significant but negative association with the financial performance of the CGFs and concludes that maximum limit should be set ascribed to audit-client relationship. Finally, the study concludes that combined effect of proxies for audit characteristics (audit firm size, audit fees, audit independent, and audit tenure) have direct positive impact (though not significant) on financial performance of CGFs in the manufacturing sector of Nigeria.

5.5 Recommendations

In light of the research's findings, the following suggestions are offered that will be beneficial to stakeholders:

i. Audit firm's size should be a major determinant factor when choosing an audit firm for auditing project and it has been established to have significant positive correlation with financial performance of CGFs.

ii. Audit tenure maximum term limit should be put in place to prevent "over-cozy relationship" that might have negative impact on financial performance of CGFs.

iii. Independent working of the audit committee should be allowed and encouraged as this will allow them to perform their duty satisfactorily to desired effect on the financial performance of listed CGFs.

iv. Consumer goods firms should improve in their internal audit characteristics, functions and control system in order to achieve its organizational objective with respect to increase in performance.

5.6 Suggestion for Further Studies

Further research could be done by involving more of the characteristic of audit independence, audit tenure, audit firm size and audit fee.

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APPENDIX

SELECTED COMPANIES

SN	COMPANIES
1	CADBURY PLC
2	DANGOTE SUGAR
3	GUINESS PLC
4	NESCO
5	PRESCO
6	VITAFOAM
7	HONEYWELL FLOUR MILL
8	FLOURMILL
9	PZ CUSSONS
10	NIGERIAN BREWERIES

Where :
TA = TOTAL ASSETS
PAT= PROFIT AFTER TAX
AI= AUDIT INDEPENDENCE
AFS = AUDIT FIRM SIZE
AF = AUDIT FEES
AT = AUDIT TENURE

Cadbury Plc

Y	# TA	# PAT	AI Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	33656352	3670555	2	5	KPMG	24200000	5YRS	9.169281	2.5	1	7.383815	1
2012	40156508	3454991	2	5	KPMG	28553000	5YRS	11.62275	2.5	1	7.455652	1
2013	43172624	6023219	2	5	KPMG	26000000	5YRS	7.1677	2.5	1	7.414973	1
2014	28820107	1512687	2	5	KPMG	26000000	5YRS	19.05226	2.5	1	7.414973	1
2015	28417005	1153295	2	5	KPMG	26000000	5YRS	24.63984	2.5	1	7.414973	1
2016	28392951	-296402	2	5	PWC	26000000	5YRS	-95.792	2.5	1	7.414973	1
2017	28423122	299998	2	5	PWC	26000000	5YRS	94.74437	2.5	1	7.414973	1
2018	27528040	823085	2	5	PWC	26000000	5YRS	33.44495	2.5	1	7.414973	1
2019	28801938	1070845	2	5	PWC	26000000	5YRS	26.89646	2.5	1	7.414973	1
2020	33210684	931827	2	6	PWC	26000000	5YRS	35.6404	3	1	7.414973	1

Dangote Sugar

Y	# TA	# PAT	AI Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	72814721	7111318	2	7	DELOITTE	26500000	6YRS	10.23927	3.5	1	7.423246	1
2012	83051450	10796416	2	7	DELOITTE	32000000	6YRS	7.692502	3.5	1	7.50515	1
2013	87112182	13537612	2	7	DELOITTE	32000000	6YRS	6.434826	3.5	1	7.50515	1
2014	97287804	11908690	2	7	DELOITTE	32000000	6YRS	8.16948	3.5	1	7.50515	1
2015	106671333	12659855	2	7	DELOITTE	35000000	6YRS	8.425952	3.5	1	7.544068	1
2016	175936048	14198693	2	7	DELOITTE	42000000	6YRS	12.391	3.5	1	7.623249	1
2017	196064664	3822608	2	7	PWC	42000000	4YRS	51.29081	3.5	1	7.623249	0
2018	178523711	25830941	1	7	PWC	42000000	4YRS	6.911235	7	1	7.623249	0
2019	198129122	24102816	1	7	PWC	46200000	4YRS	8.220165	7	1	7.664642	0
2020	259280544	31370659	2	7	PWC	54221000	4YRS	8.265065	3.5	1	7.734168	0

Guiness Plc

Y	# TA	# PAT	AI Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	55639184	1792934	4	6	PWC	26578000	6YRS	31.03248	1.5	1	7.424522	1
2012	63537371	14671195	2	9	KPMG	29236000	4YRS	4.330756	4.5	1	7.465918	0
2013	121060621	11863726	2	9	KPMG	31575000	4YRS	10.20427	4.5	1	7.499343	0
2014	132328273	9573480	2	9	KPMG	33470000	4YRS	13.82238	4.5	1	7.524656	0
2015	122246632	7794899	3	8	KPMG	33470000	4YRS	15.6829	2.666667	1	7.524656	0
2016	136992444	-2015886	3	8	PWC	33470000	6YRS	-67.9564	2.666667	1	7.524656	1
2017	146038216	1923720	2	9	PWC	33470000	6YRS	75.91449	4.5	1	7.524656	1
2018	153254968	6717605	2	9	PWC	33470000	6YRS	22.81393	4.5	1	7.524656	1
2019	160792627	5483732	2	11	PWC	33470000	6YRS	29.32175	5.5	1	7.524656	1
2020	144145581	-12578818	2	11	PWC	33470000	6YRS	-11.4594	5.5	1	7.524656	1

Nestle

Y	# TA	# PAT	Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	77728293	16496453	3	5	KPMG	28219000	4YRS	4.711819	1.666667	1	7.450542	0
2012	88963216	21137275	3	5	KPMG	28219000	4YRS	4.208831	1.666667	1	7.450542	0
2013	108207480	22258279	3	5	KPMG	28219000	4YRS	4.861449	1.666667	1	7.450542	0
2014	106062067	22235640	3	4	KPMG	28219000	4YRS	4.769913	1.333333	1	7.450542	0
2015	119215053	23736777	4	4	DELOITTE	28219000	6YRS	5.022377	1	1	7.450542	1
2016	169585932	7924968	3	5	DELOITTE	28219000	6YRS	21.39894	1.666667	1	7.450542	1
2017	146804128	33723730	3	4	DELOITTE	28219000	6YRS	4.35314	1.333333	1	7.450542	1
2018	162334422	43008026	3	5	DELOITTE	28219000	6YRS	3.774515	1.666667	1	7.450542	1
2019	193374314	45683113	2	5	DELOITTE	28219000	6YRS	4.23295	2.5	1	7.450542	1
2020	246184996	39212025	2	5	DELOITTE	28219000	6YRS	6.278304	2.5	1	7.450542	1

Presco

Y	# TA	# PAT	Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	24970023	1796777	3	7	SAO	8000000	1YR	13.89712	2.333333	0	6.90309	0
2012	28006505	3488069	3	7	GT	12000000	3YRS	8.029229	2.333333	0	7.079181	0
2013	32663299	1337202	3	7	GT	12000000	3YRS	24.4266	2.333333	0	7.079181	0
2014	34945172	2605312	3	7	GT	12000000	3YRS	13.41305	2.333333	0	7.079181	0
2015	55477999	2320794	3	7	DELOITTE	24000000	6YRS	23.90475	2.333333	1	7.380211	1
2016	83161837	21735465	3	7	DELOITTE	31000000	6YRS	3.82609	2.333333	1	7.491362	1
2017	98324096	25403614	3	7	DELOITTE	31400000	6YRS	3.870477	2.333333	1	7.49693	1
2018	58678749	4284188	3	7	DELOITTE	29000000	6YRS	13.69659	2.333333	1	7.462398	1
2019	70732623	3838746	3	7	DELOITTE	31610000	6YRS	18.42597	2.333333	1	7.499824	1
2020	73768995	5261929	3	7	DELOITTE	40000000	6YRS	14.01938	2.333333	1	7.60206	1

VitaFoam

Y	# TA	# PAT	Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	9300970	613024	4	6	DELOITTE	12500000	10YRS	15.17228	1.5	1	7.09691	1
2012	10116222	546759	4	6	DELOITTE	12500000	10YRS	18.50216	1.5	1	7.09691	1
2013	9395233	413698	3	5	DELOITTE	16500000	10YRS	22.71037	1.666667	1	7.217484	1
2014	11032131	659890	4	5	DELOITTE	16500000	10YRS	16.71814	1.25	1	7.217484	1
2015	12079656	517672	3	5	DELOITTE	18150000	10YRS	23.33457	1.666667	1	7.258877	1
2016	13098732	412386	3	5	DELOITTE	18150000	10YRS	31.76328	1.666667	1	7.258877	1
2017	12974483	190540	2	6	DELOITTE	20000000	10YRS	68.09322	3	1	7.30103	1
2018	15156727	486120	4	6	DELOITTE	20000000	10YRS	31.17898	1.5	1	7.30103	1
2019	12358342	1574909	4	6	DELOITTE	22500000	10YRS	7.84702	1.5	1	7.352183	1
2020	19802249	3456694	4	6	DELOITTE	22500000	10YRS	5.728667	1.5	1	7.352183	1

Honeywell Flourmill

Y	# TA	# PAT	Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	29137607	2412769	2	5	BBc	6050000	9YRS	12.07642	2.5	0	6.781755	0
2012	47930278	2600712	2	5	BBc	9466000	9YRS	18.42968	2.5	0	6.976167	0
2013	55437478	2843520	2	6	BBc	13613000	9YRS	19.49607	3	0	7.133954	0
2014	63830439	3551564	4	5	BBc	15000000	9YRS	17.97249	1.25	0	7.176091	0
2015	67943444	1120267	4	5	BBc	15000000	9YRS	60.64933	1.25	0	7.176091	0
2016	76046576	-3023852	4	5	BBc	15000000	9YRS	-25.1489	1.25	0	7.176091	0
2017	113151714	43004955	4	5	BBc	14000000	9YRS	26.28406	1.25	0	7.146128	0
2018	124835013	4426978	4	5	BBc	18000000	9YRS	28.1987	1.25	0	7.255273	0
2019	137505112	68368	2	6	BBc	20419000	9YRS	2011.25	3	0	7.310034	0
2020	142261292	650492	2	6	Bakertilly	25000000	1YR	218.698	3	0	7.39794	0

Flourmill

Y	# TA	# PAT	Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	116730434	10095752	2	12	DELOITTE	40000000	5YRS	11.56233	6	1	7.60206	1
2012	172539746	8896718	2	12	DELOITTE	50000000	5YRS	19.39364	6	1	7.69897	1
2013	223889728	8745447	2	12	DELOITTE	88800000	5YRS	25.60072	6	1	7.948413	1
2014	220145555	10437522	2	12	DELOITTE	103300000	5YRS	21.09175	6	1	8.0141	1
2015	231529878	2419544	2	12	DELOITTE	103300000	5YRS	95.69153	6	1	8.0141	1
2016	233296607	10425786	1	13	KPMG	125950000	5YRS	22.37688	13	1	8.100198	1
2017	343933157	9829046	1	13	KPMG	166600000	5YRS	34.99151	13	1	8.221675	1
2018	322604583	9244729	1	13	KPMG	192820000	5YRS	34.89606	13	1	8.285152	1
2019	314058187	19317654	1	13	KPMG	339590000	5YRS	16.25757	13	1	8.530955	1
2020	314267060	12582571	1	13	KPMG	248585000	5YRS	24.97638	13	1	8.395475	1

PZ

Y	# TA	# PAT	Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	59819804	3334237	6	6	PWC	15420000	7YRS	17.94108	1	1	7.188084	1
2012	49149109	609537	6	6	PWC	14178000	7YRS	80.63351	1	1	7.151615	1
2013	50243854	2221447	6	6	PWC	18294000	7YRS	22.61762	1	1	7.262309	1
2014	51694166	3990454	3	6	PWC	21979000	7YRS	12.95446	2	1	7.342008	1
2015	48106661	2168867	5	5	PWC	24528000	7YRS	22.18055	1	1	7.389662	1
2016	56261100	389998	5	6	PWC	30084000	7YRS	144.26	1.2	1	7.478336	1
2017	73039610	2235631	4	5	PWC	36648000	7YRS	32.67069	1.25	1	7.56405	1
2018	74576119	1630557	5	5	DELOITTE	36648000	3YRS	45.73659	1	1	7.56405	0
2019	64315676	578355	5	5	DELOITTE	37987000	3YRS	111.2045	1	1	7.579635	0
2020	57616822	-5936025	2	6	DELOITTE	92796000	3YRS	-9.7063	3	1	7.967529	0

Nigerian Breweries

Y	# TA	# PAT	Executive	AI Non Executive	AFS	# AF	AT	ROA	AI	AFS	LOG OF AF	AT
2011	215447123	38408847	6	8	KPMG	33943000	4YRS	5.60931	1.333333	1	7.53075	0
2012	253633629	38042714	6	7	KPMG	45801000	4YRS	6.667075	1.166667	1	7.660875	0
2013	252759633	43080349	6	7	KPMG	40043000	4YRS	5.867168	1.166667	1	7.602527	0
2014	349676784	42520253	6	9	KPMG	43692000	4YRS	8.22377	1.5	1	7.640402	0
2015	356707123	38049518	6	9	DELOITTE	46239000	6YRS	9.374813	1.5	1	7.665008	1
2016	367639915	28396777	6	9	DELOITTE	49591000	6YRS	12.94654	1.5	1	7.695403	1
2017	382726540	33009292	4	9	DELOITTE	56534000	6YRS	11.59451	2.25	1	7.75231	1
2018	388766316	19401169	2	9	DELOITTE	56534000	6YRS	20.03829	4.5	1	7.75231	1
2019	382503815	16104763	2	9	DELOITTE	61440000	6YRS	23.75097	4.5	1	7.788451	1
2020	444437374	7525621	2	8	DELOITTE	65500000	6YRS	59.05657	4	1	7.816241	1