



## AUDIT COMMITTEE DIVERSITY AND THE REPUTATION OF AUDIT: EVIDENCE FROM SELECTED NON-BANKS FINANCIAL FIRMS IN NIGERIA

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### AUTHORS' CONTRIBUTIONS

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

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### ABSTRACT

This study investigated the effect of audit committee diversity on audit quality of quoted non-bank financial firm in Nigeria from (2011-2020). Two research questions and two hypotheses were formulated for the study. Ex-post facto research design was employed in the study. The population of the study included all non-bank financial firms quoted and trading on the Nigerian Exchange Group (NXG) (NSE) as at 31st December 2021 with a sample size of Twenty-two (22) non-bank financial firms selected from the population sector. The study relied on secondary sources of data which was obtained from Annual reports of sampled firms as provided by individual firms and Nigerian Exchange Group (NXG) website. Logistic regression analysis was employed in validating the hypotheses. The study revealed a significant positive effect of audit committee gender diversity, audit fee and firm size on audit quality. Audit committee racial diversity was not significant. Consequent on the findings, the study therefore recommends amongst others that firms should maintain a good proportion of women directors in the audit committee as this has shown by statistical analysis that the reputation of audit is largely affected by the inclusion of women in the audit committee.

**Keywords:** Audit committee; diversity; audit reputation; audit quality.

### 1. INTRODUCTION

External auditors make a significant contribution to corporate governance and address the agency's inherent problem, as the auditor can facilitate a situation where managers feel encouraged or compelled to be accountable [1]. According to Porter, Simon and Hatherly [2], an external audit is an audit of a company's financial statements to provide evidence about the information contained in those financial statements. The quality of that review then

depends on the nature of the audit committee, which promotes or hinders auditor independence, as suggested by Aren, Elder, Randal, Beasley, and Mark [3]. Audit committees, as the supervisory authority on behalf of all stakeholders, are empowered to ensure the reliability of financial information by creating an unmanaged environment in which external auditors can certify the company's books and accounts.

An Audit Committee must have the competence and authority to perform its function. Previous literature

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demonstrates that the audit committee plays a crucial role in ensuring credibility in the conduct of financial reporting (Qeshtaa & Ali, 2020). The Audit Committee is unlikely to tamper with financial statements. However, when such manipulation occurs, it can only be due to a lack of independence, honesty, integrity and accountability among committee members (Juhmani, 2017). Previous studies such as Qeshtaa and Ali, (2020) show that most of the corporate scandals that took place after the audit committee was established were due to the audit committee not performing its duties as expected. The irregularities and criticisms that companies have faced stem from the failure of an audit committee to carry out effective financial oversight (Bin-Ghanem & Ariff, 2016). Some members of the audit committee may even conspire with company leaders to carry out fraudulent schemes (Bansal & Sharma, 2016), if they lack certain qualities and attributes among themselves.

The characteristics and composition of the audit committee have a significant impact on the quality of the audit of legal entities. Therefore, the audit committee should be composed of independent individuals with a diverse population (Qeshtaa & Ali, 2020). As a result, a well-formed audit committee should consist of strong independent members of mixed gender, racial, etc. The literature on the impact of audit committee diversity on the audit quality of companies in emerging markets like Nigeria is sparse and limited. In addition, the literature on non-bank financial firms in Nigeria is relatively sparse. Therefore, it is appropriate to conduct this study in the context of Nigerian non-bank financial companies listed on the floor of the Nigerian Exchange Group.

Even the few previous studies that examined the effect of audit committee characteristics shifted their attention to firm performance and also found mixed and inconsistent results (Qeshtaa, & Ali, 2020; Qeshta, Abu Alsoud, Hezabr, Ali, & Oudat, 2021; Weber, 2020; Qeshtaa, & Ali, 2020) but this current study shifted base to measure audit committee diversity on auditors' reputation which is explained by the quality of audit. It is therefore evident from the above studies that prior researchers have not established a clear-cut direction of the relationship between audit committee diversity and auditors' reputation of non-financial firms in Nigeria.

To the best of our knowledge, the novelty of this study over other previous studies is that the effect of audit committee diversity as regarding her gender and racial composition on the auditors' reputation have not been previously explored in the non-bank financial firms in Nigeria. Moreover, most of the

literature chose only five to eight years to explain this effect, and there was no practical explanation. However, using a longer time period of ten years (2011-2020) and extending study reach by investigating non-bank financial companies could provide a more in-depth interpretation that could lead to more reliable results.

This is the gap the current study seeks to fill thereby contributing to the existing literature. In the light of this backdrop the current study intends to investigate the effect of audit committee diversity on audit reputation of non-bank financial firms in Nigeria. The remnant of this paper is subdivided into five sections including this introduction. In the second section, we review some related literatures to explore the theoretical constructs and hypothesis development while third section discusses the methodology. Fourth section looks at the data presentation and analysis while in the last section we draw our conclusion and proffer recommendations for policy implication.

## **2. THEORETICAL CONSTRUCT AND HYPOTHESES DEVELOPMENT**

### **2.1 Reputation of Audit - Audit Quality**

Audit reputation is an alias for audit quality, measured at 1 for firms that engage a Big 4 audit firm and 0 for firms that engage other local audit firms. One of the most widely used definitions of audit quality was that of DeAngelo [4], quoted by Aliu, Okpanach and Mohammed [5], which suggests that audit quality is the market's assessment of the likelihood that the auditor will (i) detect significant distortions in the financial statements or the employer accounting system and (ii) report significant distortions. Arens, Elder, Beasley, and Fielder [6] also noted that audit quality is how well an audit detects and reports material misstatements in the financial statements, the detection aspects reflect the auditor's competence, while the reporting reflects the auditor's ethics or integrity, especially independence. Audit quality is an auditor's identification and reporting of a material misstatement of fact in the financial statements [4] that represents the auditor's competency. Enofe Mgbame, Efayena, and Edegware (2014) emphasized that assurance quality is related to the auditor's ability to protect the interests of users of financial statements by identifying and disclosing errors and information asymmetries between users of financial statements and management. This suggests that audit quality is evident when there is no asymmetry in the details of a financial statement. As mentioned above, the size of the audit firm has been used as a proxy for audit quality.

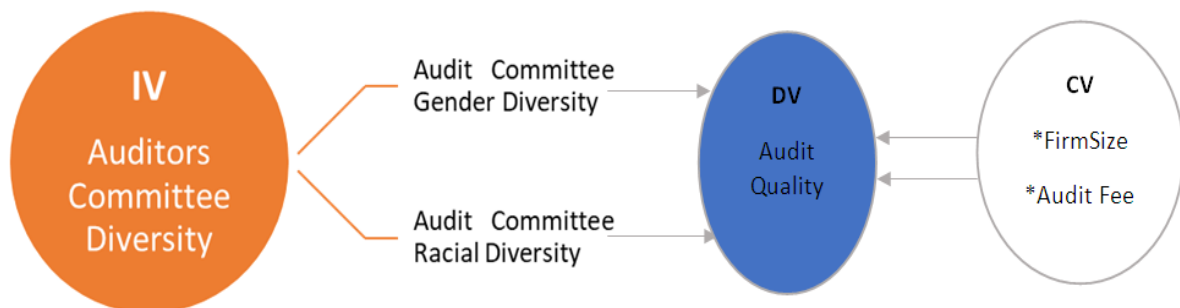
## 2.2 Audit Committee Gender Diversity and Audit Quality

Ofor, Orjinta and Mayah, [7] define gender diversity in audit committees as a rational mix of genders on an organization's audit committees explains a previous study by Orjinta and Ikueze (2018) that gender diversity implies the presence of women on the board and leads to greater diversity on the board and gender presence on the board. The audit committee is seen as adding value and performance as it offers new insights and perspectives. They pointed out that women have the trait of being more careful in financial matters and have a natural tendency to avoid risk. The above statements suggest that the female sex is inherently endowed with a special psychological ability that allows her to coordinate her entrepreneurial responsibilities with great care and power. Ratna and Bambang [8], found that the audit committee with female directors tends to lower the level of corporate profit management, and that this becomes more effective when it is balanced with the financial expertise of female audit committee members. Albawwat et al. (2019) examined the gender characteristics of audit committee members and the quality of financial reports and found that there is a positive association between the presence of a woman on the audit committee and the quality of financial reports. High caliber auditors with a strong record of detecting and reporting irregularities have strong incentives and a number of on-site staff to reduce the likelihood of delays in audit errors in order to maintain their reputation [9]. According to Aktas and Kargin [10] the audit reporting lag as known as corporate reporting timeliness is an expression of the auditors' capacity to deliver on time. Therefore, the first hypothesis is:

**H<sub>01</sub>:** There is no significant effect of audit committee gender diversity on audit quality of quoted non-bank financial firms in Nigeria.

## 2.3 Audit Committee Racial Diversity and Audit Quality

“Audit committee member nationality refers to the country of origin of members of the audit committee member. This is crucial for two reasons: first, with foreigners on the committee, a large stock of qualified candidates would be available to have a pool of industry and experience. With the presence of foreign independent directors on audit committee, their international experience and background, brings with it value add to the firm” [11]. “Second, because of their different backgrounds, foreign members can add valuable and diverse expertise which domestic members do not possess” [12]. “From an agency perspective, foreign board members can also help assure foreign minority investors that the company is managed professionally in their best interests” [13] given the choice audit firms hired to handle the financial statement audit. The inclusion of foreign members in the audit committee thus increases the possibility of engaging reputable auditors and ensuring independence at all levels [14]. The literatures present mixed findings on the relationship between audit committee racial diversity and audit quality. While some documented a significant positive relationship between the presence of audit committee racial diversity and audit quality [15-17], others find a significant negative relationship between audit committee racial diversity and audit quality [18]. The study therefore formed the hypotheses two as thus:



**Fig. 1. Schematic representation of conceptual framework**

Source: Authors' conceptualization, 2022

**H<sub>02</sub>:** There is no significant effect of audit committee racial diversity on audit quality of quoted non-bank financial firms in Nigeria.

The conceptual diagram shows the decomposition of the independent variable (Audit committee diversity) into Audit committee gender diversity and Audit committee racial diversity. The arrows also indicated the relationship between the independent and dependent variables where IV represents independent variable and DV represents dependent variables and CV represents control variables.

## 2.4 Theoretical Framework

The current study is anchored on the agency theory. The justification for this theory is that it clearly mirrors the situation where a principal (owner) contracting an agent (manager) to act on his/her behalf. As Jensen et al. [19] explain, contracting involves delegating decision-making authority to the agent.

### 2.4.1 Agency theory

“Agency theory maintains that managers will not act to the best interest of shareholders by maximising their return unless appropriate governance structures are implemented by very big corporation to protect the interest of shareholders” [19]. “In their view, Agency theory assumes that each party is acting on their own interests, Principals see the excellent performance of the agents (managers) if the agent is able to maximize earnings and allocated to dividend distribution so the higher earnings and share price, the better the performance of the agent thus the agent gets a high incentive. The Agency theory concentrates on the means through which management of firms can be highly ethical in operation and producing what is true and fair in curtailing opportunistic attitude of managers” [20]. Ratna and Bambang [8] opined that principal give authority to agents to run their companies with the capabilities and expertise they have. Similarly, Agyemang-Mintah and Schadewitz [21], stated that the relationship between the principal and the agent conveys two challenges which are information asymmetry between the principal and agent as well as probability of conflict or a divergence of interest between the principal and the agent; in the case of the latter, the agent (manager) may choose to focus on their own personal objectives rather than the primary objectives of wealth maximization for shareholders. A free flow of information between internal and external agents of the company mitigates agency costs by monitoring the audit process and consequently reduces information asymmetries. In this regard, management role is to create an

atmosphere where external auditors corroborate management information in a timely manner.

## 2.5 Empirical Review

Other international and local studies were reviewed in relation to the current study. In UK, McLaughlin, C., Armstrong, S., Moustafa, M. and Elamer, A. [22] empirically analysed “specific characteristics of an audit committee that could be associated with the likelihood of corporate fraud/scandal/sanctions. The sample included all firms that were investigated by the Financial Reporting Council through the audit enforcement procedure from 2014 to 2019, and two matched no-scandal firms. The study also employed the logistic binary regression analysis to examine the hypotheses. Findings Results based on the logit regression suggested that audit member tenure and audit committee meeting frequency both have positive associations to the likelihood of corporate scandal. Complementing this result, the authors found negative but insignificant relationships amongst audit committee female chair, audit committee female members percentage, audit committee qualified accountants members, audit committee attendance, number of shares held by audit committee members, audit committee remuneration, board tenure and the likelihood of corporate scandal across the sample”.

Ohaka J. and Tony-obiosa, R. [23] examined “the effect of audit diversity earnings neutrality of financial reporting of quoted consumer goods manufacturing firms in Nigeria. Thirteen consumer goods manufacturing firms were selected from the population since they met the requirements for being chosen. Multi-method quantitative research design was used. Panel data were collected from financial reports of the firms. Earnings neutrality was used as dependent variable while gender diversity, age diversity, board experience diversity and professional membership diversity was used as independent variables. The study employed both descriptive and inferential statistics in executing univariate, bivariate and multivariate analyses. The study found that that gender diversity is negatively related to discretionary accruals but positively relating with earnings neutrality, age diversity has egative relationship with earnings neutrality. Board experience diversity versus earnings neutrality yielded negative and significant relationship under multivariate analysis but bivariate analysis of the same test produced insignificant negative relationship. Professional membership diversity is positively but insignificantly related with earnings neutrality. The study concluded therefore that gender diversity and board experience diversity are significant determinants of earnings neutrality

among listed consumer-goods manufacturing firms in Nigeria”.

### 3. METHODOLOGY

Ex-post facto research design was used to describe the effect of audit committee diversity on audit quality of twenty-two (22) non-bank financial firms in Nigeria for a period of ten (10) years spanning 2011 to 2020. This entails using existing secondary data on the selected proxies from financial statement of the quoted firms which cannot be manipulated or altered by the researcher. Only twenty-two (22) firms were used based on complete data availability and regulatory environment as at 31<sup>st</sup> December 2021. Audit quality was taken as the dependent variable and measured as 1 for firm who employ the service of any Big-4 audit firm and 0 if otherwise.

The data for this study was obtained from secondary sources. Secondary data is information or data that has previously been collected and recorded for other purposes (Blumberg, Cooper, & Schindler, 2008). One major advantage of secondary data is that analysis time can be saved (Blumberg, Cooper, & Schindler, 2008). The data will be extracted from the annual reports and accounts of the selected companies. Specifically, the Statement of Financial Position and Statement of Profit or Loss and Comprehensive Income will provide data in computing the selected ratios; and the Statement of Cash Flows.

Furthermore, the reliability of the data was ensured because annual reports are standardized and produced regularly (Buhr, 1998). They are also widely available to a larger audience (Deegan & Rankin, 1996), have a high degree of credibility and reliability due to audit verification (Tilt, 1994).

The method of data analysis comprised of descriptive statistics, preliminary test, and main hypotheses testing. The study also carried out some preliminary data tests like descriptive statistics and variance inflation factor (VIF) analysis with the aid of SPSS, 23 and E-views, 9.0 while logistic regression was used to test the formulated hypotheses. The Descriptive statistics was used to analyze the data in order to ascertain the nature and dispersion of the data. Moreso, to check for the case of perfect correlation among independent variables, the variance inflation factor (VIF) was conducted to test for the presence of multicollinearity. The model guiding the study is stated as thus:

$$AQ_{it} = \beta_0 + \beta_1 AC GD_{it} + \beta_2 ACRD_{it} + \beta_3 FS_{it} + \beta_4 AUDFEE_{it} + \epsilon_{it} \dots \dots \dots [1]$$

**Where,**

- AQ = Audit Quality
- ACGD = Audit committee gender diversity
- ACRD = Audit committee racial diversity
- FS = Firm Size
- AUDFEE = Audit Fee

### 3.1 Decision Rule

The decision rule is based on the sign and significance of the computed *t-statistic* from the regression output. The level of significance was set at  $p < 0.05$ . Hence, if the *p* value of the *t statistic*  $< 0.05$  (the chosen alpha level) the null hypothesis is rejected; and the variable is postulated to have a significant effect.

## 4. RESULTS AND DISCUSSION OF FINDINGS

### 4.1 Descriptive Statistics

The descriptive statistics described the general distributional properties of the data, to identify any unusual observations or any unusual patterns of observations that may cause problems for later analyses to be carried out on the data. Hence, initial exploration of the data using simple descriptive tools was done to describe and summarize the data generated for the study. The table below shows the descriptive statistics of the selected non-bank financial firms in Nigeria that make up the sample of the study.

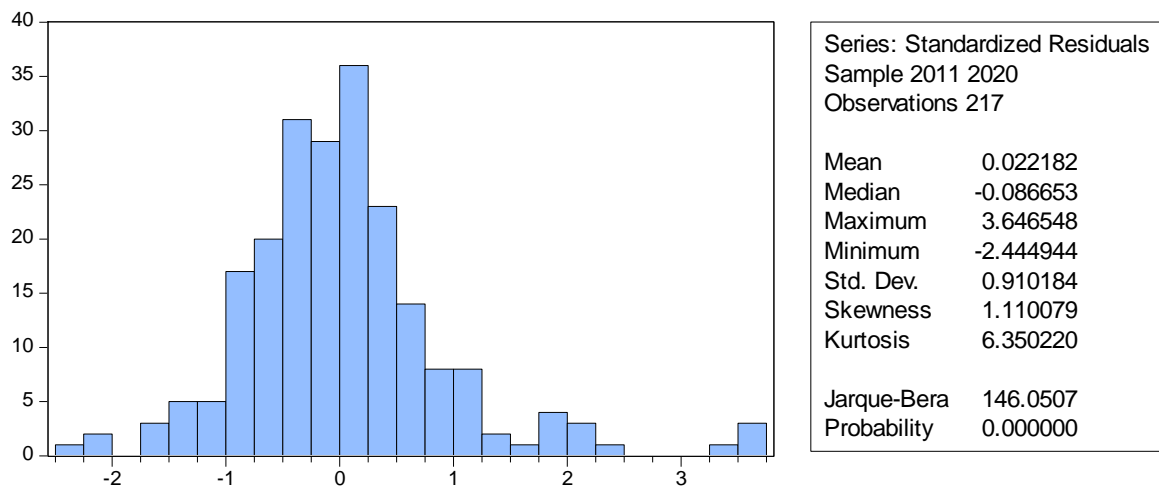
The descriptive statistics result shows the mean values for each of the variables, their maximum values, minimum values, standard deviation and Jarque-Bera values which show the normality and nature of the data. The result provides an insight into the nature of the non-bank financial firms employed in the study. The researcher sought to establish the central tendency and distribution of audit committee diversity and audit quality among the selected non-bank financial firms in Nigeria. It was observed that over the period under review that the audit quality has an average value of 0.4792 with standard deviation of 0.5007. While the minimum and maximum values are 0 and 1 respectively. This implies that the majority of non-bank financial firms in Nigeria does not engage any of the Big-4 audit firms.

It was also observed that audit committee diversity represented by audit committee gender diversity and audit committee racial diversity showed average value of 12.553 and 0.00768 respectively. With standard deviation of 14.0571 and 0.03502.

**Table 1. Descriptive Statistics**

	<b>Audit Quality</b>	<b>ACGD</b>	<b>ACRD</b>	<b>Firm Size</b>	<b>Audit Fee</b>
<b>Mean</b>	0.479263	12.55323	0.007680	7.238986	4.189954
<b>Median</b>	0.000000	16.67000	0.000000	7.150000	4.150000
<b>Maximum</b>	1.000000	50.00000	0.166667	8.390000	4.910000
<b>Minimum</b>	0.000000	0.000000	0.000000	6.540000	3.320000
<b>Std. Dev.</b>	0.500725	14.05709	0.035025	0.352620	0.308507
<b>Skewness</b>	0.083021	0.866475	4.329932	0.596176	0.273890
<b>Kurtosis</b>	1.006892	2.994268	19.74831	3.181739	2.454094
<b>Jarque-Bera</b>	36.16710	27.15348	3214.304	13.15319	5.407616
<b>Probability</b>	0.000000	0.000001	0.000000	0.001393	0.066950
<b>Sum</b>	104.0000	2724.050	1.666667	1570.860	909.2200
<b>Sum Sq. Dev.</b>	54.15668	42682.00	0.264977	26.85758	20.55810
<b>Observations</b>	217	217	217	217	217

Source: Authors' Summary statistics, 2022/E-views, 9.0



**Fig. 2. Standardized Residual Histogram-Normality Test**

Fig. 2 shows the normality plot for the standardized residual taking a bell form which is quite reflective of the normality of the datasets employed in the study. A data set is considered to be normal if skewness is between -2 to +2 and kurtosis is between -7 to +7 (Bryne, 2010). The descriptive statistics revealed a skewness and kurtosis of 1.110079 and 6.350220. That is, between (-2 to +2; -7 to +7) for audit committee gender diversity, audit committee racial diversity, audit fee, and firm size. Based on this, these data for the study are considered normal.

**4.2 Variance Inflation Factors**

Multicollinearity was tested by computing the Variance Inflation Factor (VIF) and its reciprocal or the tolerance. Collinearity diagnostics measure how much regressor is related to other regressors and how this affects the stability and variance of the regression estimates. To further check for multi-collinearity problem or to know whether the independent

variables used are perfectly correlated; we conducted Variance Inflation Factor (VIF) to further check for the multi-collinearity problem. The result of the Variance Inflation Factor (VIF) is provided below in Table 4.2.

To detect multicollinearity, the study used the variance inflation factor (VIF) test to quantify its severity in our model, where the variance factors of each variable is calculated. According to the guidelines of this test, the existence of multicollinearity can be confirmed only in circumstances where the value of the variance inflation factor is more than 10. Based on the VIF test and the Pairwise rank correlation, we found that there is no intercorrelation between our independent variables. It can also be observed from the Table 2 that all the variables had a variance inflation factor (VIF) of less than 10: audit committee racial diversity (1.190), audit committee gender diversity (1.012), audit fee (1.271), and firm size (1.473). This entails

that there was no multicollinearity problem with the variables, thus all the variables were maintained in the regression model.

significant at 5% level. This confirms the appropriateness of our model used for the analysis.

### 4.3 Test of Hypotheses and Discussion of Findings

The Table 3 above shows the logistic regression analysis of quoted non-bank financial firms in Nigeria. From the result above, the study observed that the R. squared value was 0.4324 (43.24%). This indicates that all the independent variables jointly explain about 43% of the system variation in auditor quality of our sampled non-bank financial firms over the 10years period. Moreover, the F-statistics (LR statistic) value of 129.944 and its probability value of 0.000 shows that the overall audit committee diversity model used for the analysis were statistically

#### 4.3.1 Hypothesis one

The study established that audit committee gender diversity has a positive association with audit quality with a z-stat of (2.4204). By implication this means that a 1% increase in the proportion of audit committee gender diversity will lead to a significant positive increase in audit quality. Our logistic regression results also revealed a p-value of 0.0155. which is below the decision threshold to reject the null hypothesis. Hence, we reject the null hypothesis and conclude that there is a significant effect of audit committee gender diversity on audit quality of quoted non-bank financial firms in Nigeria.

**Table 2. SPSS Output: Variance Inflation Factor (VIF)**

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-4.288	.646			
	Firm Size	.465	.099	.325	.679	1.473
	Audit Fee	.337	.064	.339	.787	1.271
	ACGD	.000	.002	.010	.989	1.012
	ACRD	-1.354	.898	-.094	.841	1.190

Source: Author's summary of VIF, (2022)

**Table 3. Test of Hypotheses and Discussion of Findings**

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-26.27311	5.037254	-5.215761	0.0000
ACGD	0.033737	0.013938	2.420409	0.0155
ACRD	-6.475940	6.401383	-1.011647	0.3117
Firm Size	-2.390740	1.074265	-2.225465	0.0261
Audit Fee	10.30542	1.636180	6.298464	0.0000
McFadden R-squared	0.432496	Mean dependent var		0.479263
S.D. dependent var	0.500725	S.E. of regression		0.361234
Akaike info criterion	0.831834	Sum squared resid		27.66391
Schwarz criterion	0.909712	Log likelihood		-85.25397
Hannan-Quinn criter.	0.863293	Deviance		170.5079
Restr. Deviance	300.4525	Restr. log likelihood		-150.2262
LR statistic	129.9446	Avg. log likelihood		-0.392875
Prob (LR statistic)	0.000000			
Obs with Dep=0	113	Total obs		217
Obs with Dep=1	104			

Source: Authors' Summary statistics, 2022/E-views, 9.0

#### 4.3.2 Hypothesis two

The study also established that audit committee racial diversity has a negative association with audit quality with a z-stat of (-1.0116). Moreso, our logistic regression results revealed a p-value of 0.3117, which is above the decision threshold to accept the null hypothesis. Hence, we accept the null hypothesis and conclude that there is no significant effect of audit committee racial diversity on audit quality of quoted non-bank financial firms in Nigeria.

#### 4.4 Discussion of Findings

The study focused on the effect of audit committee diversity on the reputation of audit. On a p-value of 0.0155, the study found that there is a significant effect of audit committee gender diversity on audit quality of quoted non-bank financial firms in Nigeria. This finding is consistent with Ittonen, Miettinen and Vahamaa [24] who found evidence that firms with female representation on the audit committee reduces the inherent risk of misstatements. Their results have implications for external auditing since they also find that gender diversity is associated with lower audit fees. Moreso, Huse and Solberg (2006) found a similar result where they established that female director in the audit committee are better prepared for board meetings than male directors which results in improved board behaviour and effectiveness.

On the contrary, Ofor, Orjinta and Mayah, [7] who examined the effect of audit committee characteristics on auditors' efficiency of all conglomerate firms quoted in Nigerian Exchange Group (NGX). A sample of 5 listed firms was used for the period of ten years spanning 2011 to 2020 and found a negative and insignificant effect of audit committee gender diversity on auditors' efficiency. The discrepancy between both results could stem from the difference in regulatory environment, number of samples and general operation pattern.

The study also found that there is no significant effect of audit committee racial diversity on audit quality of quoted non-bank financial firms in Nigeria. Mwangi, Oluoch, Muturi, Florence, [25] gave a contrary result where they stressed that demographic diversity of audit committee enhances the quality of firms' financial reporting and emphasizes that diversity of audit committees should be evaluated based on gender, age, geographical orientation and tenure. Audit committees should consist of diversified members.

Finally, the study also found a positive and statistically significant effect of firm size and audit

fees on audit quality. In line with this finding is, Coulton, Livne, Pettinicchio, and Taylor (2012) who found a slightly different result. They examined the links between audit fees and measures of audit quality and found that higher annual excess fees and abnormal audit fees are generally associated with lower audit quality while a multi-period measure that reflects consistently high audit fees is associated with a positive long-run relationship between audit quality and audit fees. Hoai, (2011) also revealed a contrary result where he examined the relationship between audit fees as a proxy for auditor independence and audit quality of firms in New Zealand and found negatively associated with audit quality and auditor's independence of the previous year impacts on the audit fee that is negotiated in the current year. Although, Hoai, (2011) measured quality of audit as the report timeliness. The current study therefore summarizes that audit committee gender diversity, firm size and audit fee has a significant effect on audit quality, whereas, there is no significant effect of audit committee racial diversity on audit quality.

#### 5. CONCLUSION AND RECOMMENDATION

Prior studies diversity have reported positive and negative arguments pertaining to gender diversity in the boardroom and sub-committees. The general consensus of studies is that diversity increases creativity and innovation as these characteristics are not randomly distributed in the population, but tend to vary systematically with demographic variables such as gender. In addition, diversity has shown potency to enhance problem-solving as the variety of perspectives that emerges from a more diverse board means that more alternatives are evaluated. The current study thus focused on audit committee diversity and the reputation of audit a logistic regression approach. Based on the results, the study concluded that audit committees need to have a diversity of audit committees in order to be able to effectively fulfill their tasks and mandate. This improves the quality of your financial information, as the main objective of financial information is to provide high quality financial information about economic entities, which is mainly financial in nature and useful for making economic decisions.

Prior studies such as Campbell et al. [26]; Gul, Srinidhi and Tsui [27] also support that female directors with higher ethical standards and greater risk aversion, are therefore likely to exhibit greater hatred to earnings management than their male members. As a result, it is believed that female audit committee members are more likely than their male directors to offer more concentration and effort to better board



monitoring in terms of preventing earnings management behavior [28-35].

The study examined audit committee diversity from various empirical point of view and concludes that Audit committee diversity plays a significant role in improving reporting credibility of non-bank financial firms in Nigeria. In line with this, the study makes the following recommendations:

1. Firms are advised to maintain a good proportion of women directors in the audit committee as this has shown by statistical analysis that the reputation of audit is largely affected by the inclusion of women in the audit committee.
2. While audit committee racial diversity may not have a strong concern to reputation of audit, it is still recommended that the audit committee be properly diversified with respect to age, race, expertise etc. This will create an avenue for pool of resources which ultimately enhances audit committee performance.

## COMPETING INTERESTS

Authors have declared that no competing interests exist.

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## APPENDIX A: NON-BANK FINANCIAL FIRMS INCLUDED IN SAMPLE

Years	Companies	Log of Total Asset	Audit Firm	Big4 Auditor(1,0)	Log_Audit Fee	ACGD	ACRD
2020	African Alliance Insurance	7.75	Deloitte & Touche	1	4.35	0	0
2019	African Alliance Insurance	7.6	Deloitte	1	4.35	0	0
2018	African Alliance Insurance	7.62	Deloitte	1	4.24	0	0
2017	African Alliance Insurance	7.64	Deloitte	1	4.36	25	0
2016	African Alliance Insurance	7.66	Anuebunwa Jude & co.	0	3.85	33.33	0
2015	African Alliance Insurance	7.57	Anuebunwa Jude & co.	0	3.85	33.33	0
2014	African Alliance Insurance	7.43	Anuebunwa Jude	0	3.85	33.33	0
2013	African Alliance Insurance	7.29	Anuebunwa Jude	0	3.85	33.33	0
2012	African Alliance Insurance	7.15	Anuebunwa Jude	0	3.85	33.33	0
2011	African Alliance Insurance	7.12	Deloitte	1	3.85	33.33	0
2020	Aiico	8.39	E&Y	1	4.77	16.67	0.166667
2019	Aiico	8.2	E&Y	1	4.58	16.67	0.166667
2018	Aiico	8.04	Kpmg	1	4.9	16.67	0.166667
2017	Aiico	7.97	Kpmg	1	4.77	16.67	0.166667
2016	Aiico	7.89	Kpmg	1	4.74	16.67	0.166667
2015	Aiico	7.9	Kpmg	1	4.73	16.67	0.166667
2014	Aiico	7.77	Kpmg	1	4.54	16.67	0.166667
2013	Aiico	7.62	SIAO	0	4.32	16.67	0.166667
2012	Aiico	7.54	SIAO	0	4.24	0	0.166667
2011	Aiico	7.45	SIAO	0	4.24	0	0.166667
2020	AxaMansard	7.98	Kpmg	1	4.48	25	0
2019	AxaMansard	7.97	Kpmg	1	4.61	25	0
2018	AxaMansard	7.87	Kpmg	1	4.7	25	0
2017	AxaMansard	7.82	Kpmg	1	4.48	20	0
2016	AxaMansard	7.74	Pwc	1	4.56	33.33	0
2015	AxaMansard	7.71	Pwc	1	4.51	33.33	0
2014	AxaMansard	7.65	Pwc	1	4.46	25	0
2013	AxaMansard	7.56	Pwc	1	4.32	20	0
2012	AxaMansard	7.51	Pwc	1	4.28	20	0
2011	AxaMansard	7.4	Kpmg	1	4.26	0	0
2020	Consolidated Hallmark	7.16	SIAO	0	4.05	16.67	0
2019	Consolidated Hallmark	7.07	SIAO	0	3.93	25	0
2018	Consolidated Hallmark	7.03	SIAO	0	3.93	16.67	0
2017	Consolidated Hallmark	6.98	SIAO	0	3.88	16.67	0
2016	Consolidated Hallmark	6.87	SIAO	0	3.88	0	0
2015	Consolidated Hallmark	6.85	Pkf	0	4.05	0	0
2014	Consolidated Hallmark	6.79	Pkf	0	4.06	0	0
2013	Consolidated Hallmark	6.79	Pkf	0	3.9	0	0
2012	Consolidated Hallmark	6.82	Pkf	0	3.81	0	0
2011	Consolidated Hallmark	6.78	Pkf	0	3.74	0	0
2020	Cornerstone Insurance	7.64	Kpmg	1	4.59	16.67	0
2019	Cornerstone Insurance	7.55	Kpmg	1	4.63	16.67	0
2018	Cornerstone Insurance	7.46	Kpmg	1	4.71	16.67	0
2017	Cornerstone Insurance	7.38	Kpmg	1	4.56	16.67	0

Years	Companies	Log of Total Asset	Audit Firm	Big4 Auditor(1,0)	Log_Audit Fee	ACGD	ACRD
2016	Cornerstone Insurance	7.33	Deloitte	1	4.52	16.67	0
2015	Cornerstone Insurance	7.32	Deloitte	1	4.38	16.67	0
2014	Cornerstone Insurance	7.16	Deloitte	1	4.38	16.67	0
2013	Cornerstone Insurance	7.15	Deloitte	1	4.34	0	0
2012	Cornerstone Insurance	7.09	Kpmg	1	4.34	0	0
2011	Cornerstone Insurance	7.04	Kpmg	1	4.39	0	0
2020	Custodian & Allied Insurance	8.25	Deloitte	1	4.87	0	0
2019	Custodian & Allied Insurance	8.07	E&Y	1	4.71	0	0
2018	Custodian & Allied Insurance	7.99	E&Y	1	4.68	0	0
2017	Custodian & Allied Insurance	7.95	E&Y	1	4.63	0	0
2016	Custodian & Allied Insurance	7.83	E&Y	1	4.59	0	0
2015	Custodian & Allied Insurance	7.76	E&Y	1	4.61	0	0
2014	Custodian & Allied Insurance	7.69	Deloitte	1	4.61	0	0
2013	Custodian & Allied Insurance	7.66	Deloitte	1	4.58	0	0
2012	Custodian & Allied Insurance	7.32	Deloitte	1	4.32	0	0
2011	Custodian & Allied Insurance	7.21	Deloitte	1	3.97	0	0
2020	Guinea Insurance	6.54	BDO	0	3.7	0	0
2019	Guinea Insurance	6.56	Bdo	0	3.79	0	0
2018	Guinea Insurance	6.65	Kpmg	1	3.95	0	0
2017	Guinea Insurance	6.64	Kpmg	1	4.06	0	0
2016	Guinea Insurance	6.6	E&Y	1	3.95	0	0
2015	Guinea Insurance	6.61	E&Y	1	3.95	0	0
2014	Guinea Insurance	6.66	E&Y	1	3.95	0	0
2013	Guinea Insurance	6.62	E&Y	1	3.95	0	0
2012	Guinea Insurance	6.6	E&Y	1	3.9	0	0
2011	Guinea Insurance	6.57	E&Y	1	3.93	0	0
2020	International Energy Insurance			0	0	0	0
2019	International Energy Insurance	6.94	Doyin Owolabi & Co	0	4.22	0	0
2018	International Energy Insurance	6.88	E&Y	1	4.22	50	0
2017	International Energy Insurance	6.93	E&Y	1	4.16	50	0
2016	International Energy Insurance	6.95	E&Y	1	4.06	50	0
2015	International Energy Insurance	6.91	Bdo	0	4	16.67	0
2014	International Energy Insurance	6.94	Bdo	0	4	16.67	0
2013	International Energy Insurance	7.01	Bdo	0	4.17	0	0
2012	International Energy Insurance	7.05	Bdo	0	4.16	0	0
2011	International Energy Insurance	6.95	Horwath Dafinone	0	4.27	0	0
2020	Lasasco Assurance	7.31	BDO	0	4.11	16.67	0
2019	Lasasco Assurance	7.27	BDO	0	4.11	16.67	0
2018	Lasasco Assurance	7.23	Doyin Owolabi	0	4.08	16.67	0
2017	Lasasco Assurance	7.27	Doyin Owolabi	0	4.08	0	0
2016	Lasasco Assurance	7.29	Doyin Owolabi	0	4.08	33.33	0
2015	Lasasco Assurance	7.21	Doyin Owolabi	0	4.08	33.33	0
2014	Lasasco Assurance	7.13	Abayomi Dosunmu	0	4	50	0
2013	Lasasco Assurance	7.13	Abayomi Dosunmu	0	4.15	33.33	0
2012	Lasasco Assurance	7.07	Abayomi Dosunmu	0	3.9	33.33	0
2011	Lasasco Assurance	6.99	Abayomi Dosunmu	0	3.85	16.67	0

Years	Companies	Log of Total Asset	Audit Firm	Big4 Auditor(1,0)	Log_Audit Fee	ACGD	ACRD
2020	Linkage Assurance	7.53	Kpmg	1	4.4	33.33	0
2019	Linkage Assurance	7.46	Kpmg	1	4.4	16.67	0
2018	Linkage Assurance	7.36	Kpmg	1	4.4	16.67	0
2017	Linkage Assurance	7.37	Kpmg	1	4.35	16.67	0
2016	Linkage Assurance	7.31	Kpmg	1	4.35	0	0
2015	Linkage Assurance	7.29	Deloitte	1	4.34	0	0
2014	Linkage Assurance	7.25	Deloitte	1	4.34	0	0
2013	Linkage Assurance	7.25	Deloitte	1	4.3	0	0
2012	Linkage Assurance	7.23	Deloitte	1	4.34	0	0
2011	Linkage Assurance	7.02	Pwc	1	4.18	0	0
2020	Mutual Benefit Assurance	7.92	E&Y	1	4.58	0	0
2019	Mutual Benefit Assurance	7.83	E&Y	1	4.66	0	0
2018	Mutual Benefit Assurance	7.77	E&Y	1	4.6	16.67	0
2017	Mutual Benefit Assurance	7.76	E&Y	1	4.53	16.67	0
2016	Mutual Benefit Assurance	7.71	E&Y	1	4.53	16.67	0
2015	Mutual Benefit Assurance	7.66	E&Y	1	4.51	16.67	0
2014	Mutual Benefit Assurance	7.63	Bdo	1	4.31	28.57	0
2013	Mutual Benefit Assurance	7.51	Bdo	0	4.28	33.33	0
2012	Mutual Benefit Assurance	7.42	Bdo	0	4.26	16.67	0
2011	Mutual Benefit Assurance	7.35	Bdo	0	4.12	33.33	0
2020	Nem Insurance	7.49	BDO	0	4.01	33.33	0
2019	Nem Insurance	7.41	BDO	0	4	33.33	0
2018	Nem Insurance	7.39	SIAO	0	3.95	33.33	0
2017	Nem Insurance	7.24	SIAO	0	3.95	33.33	0
2016	Nem Insurance	7.16	SIAO	0	3.98	28.57	0
2015	Nem Insurance	7.1	SIAO	0	3.97	33.33	0
2014	Nem Insurance	7.05	SIAO	0	3.97	0	0
2013	Nem Insurance	7	SIAO	0	4	0	0
2012	Nem Insurance	6.89	SIAO	0	3.87	0	0
2011	Nem Insurance	6.8	SIAO	0	3.93	0	0
2020	Niger Insurance	7.34	S I A O	0	4.24	0	0
2019	Niger Insurance	7.37	SIAO	0	4.24	0	0
2018	Niger Insurance	7.36	SIAO	0	4.27	0	0
2017	Niger Insurance	7.36	SIAO	0	4.26	33.33	0
2016	Niger Insurance	7.35	SIAO	0	4.26	0	0
2015	Niger Insurance	7.32	SIAO	0	4.26	0	0
2014	Niger Insurance	7.36	Baker Tilly	0	4.23	0	0
2013	Niger Insurance	7.39	Baker Tilly	0	4.25	0	0
2012	Niger Insurance	7.35	Baker Tilly	0	4.15	0	0
2011	Niger Insurance	7.3	Baker Tilly	0	4.13	0	0
2020	Prestige Assurance	7.27	E&Y	1	4.21	20	0
2019	Prestige Assurance	7.12	E&Y	1	4.06	16.67	0
2018	Prestige Assurance	7.11	E&Y	1	4.11	16.67	0
2017	Prestige Assurance	7.07	E&Y	1	4	16.67	0
2016	Prestige Assurance	6.99	E&Y	1	3.93	0	0
2015	Prestige Assurance	7.02	Bdo	0	3.78	0	0

Years	Companies	Log of Total Asset	Audit Firm	Big4 Auditor(1,0)	Log_Audit Fee	ACGD	ACRD
2014	Prestige Assurance	7.08	Bdo	0	3.78	0	0
2013	Prestige Assurance	7.01	Bdo	0	3.81	0	0
2012	Prestige Assurance	6.99	Bdo	0	3.81	16.67	0
2011	Prestige Assurance	6.79	Bdo	0	3.6	16.67	0
2020	Regency Aliance Ins	7.11	Tac Professional Services	0	4.35	0	0
2019	Regency Aliance Ins	7.02	Tac Professional Services	0	4.1	0	0
2018	Regency Aliance Ins	6.99	Tac Professional Services	0	4.11	0	0
2017	Regency Aliance Ins	6.97	Tac Professional Services	0	4.08	0	0
2016	Regency Aliance Ins	6.93	A.A.Dina	0	4.04	20	0
2015	Regency Aliance Ins	6.86	A.A.Dina	0	3.78	20	0
2014	Regency Aliance Ins	6.83	A.A.Dina	0	3.7	16.67	0
2013	Regency Aliance Ins	6.79	A.A.Dina	0	3.71	16.67	0
2012	Regency Aliance Ins	6.73	A.A.Dina	0	3.75	16.67	0
2011	Regency Aliance Ins	6.67	A.A.Dina	0	3.32	16.67	0
2020	Royal Exchange	7.39	Deloitte & Touche	1	4.22	0	0
2019	Royal Exchange	7.51	Deloitte	1	4.57	0	0
2018	Royal Exchange	7.55	Deloitte	1	4.52	0	0
2017	Royal Exchange	7.52	Kpmg	1	4.67	0	0
2016	Royal Exchange	7.5	Kpmg	1	4.58	0	0
2015	Royal Exchange	7.42	Kpmg	1	4.48	0	0
2014	Royal Exchange	7.42	Kpmg	1	4.38	0	0
2013	Royal Exchange	7.31	Kpmg	1	4.37	0	0
2012	Royal Exchange	7.21	Deloitte	1	4.21	0	0
2011	Royal Exchange	7.19	Deloitte	1	4.22	0	0
2020	Sovereign Trust	7.17	PKF	1	3.9	20	0
2019	Sovereign Trust	7.13	E&Y	1	4	50	0
2018	Sovereign Trust	7.05	E&Y	1	4	50	0
2017	Sovereign Trust	7.03	E&Y	1	4	50	0
2016	Sovereign Trust	6.98	E&Y	1	3.93	50	0
2015	Sovereign Trust	6.97	SIAO	0	3.88	50	0
2014	Sovereign Trust	6.93	SIAO	0	3.88	25	0
2013	Sovereign Trust	6.94	SIAO	0	3.88	25	0
2012	Sovereign Trust	6.85	SIAO	0	3.7	25	0
2011	Sovereign Trust	6.79	SIAO	0	3.7	25	0
2020	Standard Alliance Insurance			0	0	0	0
2019	Standard Alliance Insurance	7.05	Muhtari Dangana & Co.	0	4	0	0
2018	Standard Alliance Insurance	7.13	Bdo	0	4	16.67	0
2017	Standard Alliance Insurance	7.12	Bdo	0	4.11	16.67	0
2016	Standard Alliance Insurance	7.11	Bdo	0	4.11	16.67	0
2015	Standard Alliance Insurance	7.07	Bdo	0	4.11	16.67	0
2014	Standard Alliance Insurance	6.89	Bdo	0	3.85	0	0
2013	Standard Alliance Insurance	6.94	Bdo	0	3.95	0	0
2012	Standard Alliance Insurance	6.95	Muhtari Dangana	0	3.95	0	0
2011	Standard Alliance Insurance	6.98	Muhtari Dangana	0	3.88	0	0
2020	Sunu Assurance		SIAO	0	4.07	0	0
2019	Sunu Assurance	7.05	SIAO	0	4.07	0	0

Years	Companies	Log of Total Asset	Audit Firm	Big4 Auditor(1,0)	Log_Audit Fee	ACGD	ACRD
2018	Sunu Assurance	7.09	SIAO	0	4.09	0	0
2017	Sunu Assurance	7.05	Bdo	0	4.12	0	0
2016	Sunu Assurance	7.01	Bdo	0	4.23	0	0
2015	Sunu Assurance	7.07	Bdo	0	4.2	0	0
2014	Sunu Assurance	6.98	Bdo	0	4.11	0	0
2013	Sunu Assurance	6.99	Bdo	0	3.97	0	0
2012	Sunu Assurance	6.95	Balogun Badejo +Segun Oyegbola & Co	0	4.03	0	0
2011	Sunu Assurance	6.88	Balogun Badejo	0	3.74	0	0
2020	Universal Insurance	7.08	Ukwuegbe, Ogboleje & Co.	0	3.94	0	0
2019	Universal Insurance	7.04	Ukwuegbu, Ogboleje & Co	0	3.94	0	0
2018	Universal Insurance	7.14	Ukwuegbu, Ogboleje & Co	0	3.94	0	0
2017	Universal Insurance	7.14	Ukwuegbu, Ogboleje & Co	0	3.9	14.29	0
2016	Universal Insurance	7.14	Ukwuegbu, Ogboleje & Co	0	3.9	16.67	0
2015	Universal Insurance	7.13	Anuebunwa Jude	0	3.94	16.67	0
2014	Universal Insurance	7.13	Anuebunwa Jude	0	3.98	16.67	0
2013	Universal Insurance	7.13	Anuebunwa Jude	0	3.88	16.67	0
2012	Universal Insurance	7.11	Anuebunwa Jude	0	3.68	16.67	0
2011	Universal Insurance	7.1	Anuebunwa Jude	0	3.54	0	0
2020	Veritas Kapital Assurance	7.15	Deloitte	1	4.45	16.67	0
2019	Veritas Kapital Assurance	7.08	Deloitte	1	4.45	16.67	0
2018	Veritas Kapital Assurance	7.08	Deloitte	1	4.5	16.67	0
2017	Veritas Kapital Assurance	7.01	Deloitte	1	4.2	0	0
2016	Veritas Kapital Assurance	7.09	Pkf	0	4.31	12.5	0
2015	Veritas Kapital Assurance	7.06	Pkf	0	4.31	16.67	0
2014	Veritas Kapital Assurance	7.02	Pkf	0	4.24	0	0
2013	Veritas Kapital Assurance	7.02	Aminu Ibrahim	0	4.18	0	0
2012	Veritas Kapital Assurance	7.04	Aminu Ibrahim	0	4.03	16.67	0
2011	Veritas Kapital Assurance	7	Aminu Ibrahim	0	3.88	0	0
2020	Wapic Insurance	7.6	Ernst & Young	1	4.84	0	0
2019	Wapic Insurance	7.49	Pwc	1	4.91	0	0
2018	Wapic Insurance	7.48	Pwc	1	4.88	33.33	0
2017	Wapic Insurance	7.46	Pwc	1	4.79	16.67	0
2016	Wapic Insurance	7.41	Pwc	1	4.76	33.33	0
2015	Wapic Insurance	7.37	Pwc	1	4.69	33.33	0
2014	Wapic Insurance	7.34	Kpmg	1	4.73	16.67	0
2013	Wapic Insurance	7.35	Kpmg	1	4.62	16.67	0
2012	Wapic Insurance	7.1	Kpmg	1	4.58	16.67	0
2011	Wapic Insurance	7.08	Kpmg	1	4.53	16.67	0

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