

Effect Of Audit Quality on Shareholders' Confidence in Nigerian Deposit Money Banks: An Empirical Assessment of First Bank of Nigeria PLC

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Abstract- This study examined the effect of audit quality on shareholders' confidence in Nigerian deposit money banks, using First Bank of Nigeria PLC, Lokoja as a case study. The study was anchored on Agency Theory and Stakeholder Theory, which emphasize the importance of accountability, transparency, and credible financial reporting in enhancing investor trust. The study adopted an ex-post facto research design and relied exclusively on secondary data obtained from the published annual reports and audited financial statements of First Bank PLC covering the period 2015–2024. Data collected were analyzed using descriptive statistics and Analysis of Variance (ANOVA). The findings revealed that auditor independence has a significant effect on shareholders' confidence ($F = 7.91, p = 0.018$). The study also found that audit fees significantly affect shareholders' confidence ($F = 9.32, p = 0.009$). Furthermore, audit report timeliness was found to have a significant effect on shareholders' confidence ($F = 12.44, p = 0.002$). The results indicate that improvements in audit quality contribute significantly to increased shareholders' confidence through enhanced credibility, transparency, and reliability of financial reporting. The study concluded that audit quality is a critical determinant of shareholders' confidence in Nigerian deposit money banks. The study recommends that regulatory authorities should strengthen auditor independence requirements, banks should ensure adequate audit remuneration to support effective audit processes, and management should promote timely release of audited financial statements to enhance investor confidence.

Keywords: *Audit Quality, Auditor Independence, Audit Fees, Audit Report Timeliness, Shareholders' Confidence, Deposit Money Banks, First Bank PLC.*

I. INTRODUCTION

The credibility of financial reporting remains fundamental to the stability and efficiency of modern financial markets. Investors, creditors, regulators, and other stakeholders rely heavily on audited financial statements when making economic decisions. The separation of ownership from management in corporate organizations creates agency problems arising from information asymmetry, making independent external auditing an indispensable mechanism for enhancing the reliability of financial information. Consequently, audit quality has become one of the most important determinants of stakeholders' confidence in corporate financial reports.

Audit quality refers to the likelihood that an auditor will detect and report material misstatements in an entity's financial statements. High-quality audits improve transparency, strengthen corporate governance, reduce information asymmetry, and enhance the credibility of financial reporting.

Auditor independence, appropriate audit fees, and timely audit reporting are among the major dimensions through which audit quality is commonly assessed in the accounting literature. These attributes assure investors that financial statements faithfully represent an organization's financial position and operating performance.

The Nigerian banking sector occupies a strategic position within the nation's economy because it mobilizes savings, provides credit facilities, facilitates investments, and promotes economic development. Given the substantial volume of public

funds managed by deposit money banks, confidence in their financial reporting is critical.

Weak audit practices or perceived deficiencies in audit quality may undermine investors' trust, discourage investment, and threaten financial system stability. Consequently, maintaining high audit quality has become an important regulatory objective for institutions such as the Central Bank of Nigeria (CBN), the Financial Reporting Council of Nigeria (FRCN), and the Securities and Exchange Commission (SEC).

Although previous empirical studies have extensively examined the relationship between audit quality and financial performance, earnings management, financial reporting quality, and firm value, relatively limited attention has been devoted to shareholders' confidence as an outcome variable.

Moreover, findings reported in developing economies remain inconclusive, with some studies documenting significant positive relationships while others report weak or insignificant effects due to differences in institutional environments, corporate governance structures, and regulatory effectiveness.

This study addresses this gap by investigating the relationship between audit quality and shareholders' confidence in Nigerian deposit money banks using First Bank of Nigeria PLC as a case study.

Specifically, the study evaluates the effects of auditor independence, audit fees, and audit report timeliness on shareholders' confidence. The findings are expected to contribute to the growing literature on auditing by providing empirical evidence that will assist bank management, regulators, professional accounting bodies, investors, and policymakers in strengthening audit practices and improving confidence in corporate financial reporting.

II. REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Audit Quality and Shareholders' Confidence

Audit quality has attracted considerable attention in accounting and corporate governance research because of its role in enhancing the credibility of

financial reporting and reducing information asymmetry between management and shareholders. DeAngelo (1981) defined audit quality as the joint probability that an auditor will detect material misstatements in financial statements and report them appropriately.

This definition emphasizes two fundamental dimensions of audit quality: auditor competence and auditor independence. More recent studies have broadened the concept to include other indicators such as audit fees, audit report timeliness, auditor reputation, audit tenure, audit committee effectiveness, and audit firm size.

High-quality auditing enhances the credibility of corporate financial reports by assuring stakeholders that financial statements have been prepared in accordance with applicable accounting standards and fairly represent the financial position of an organization.

Consequently, investors are more willing to rely on audited financial information when making investment decisions. In the banking industry, where institutions manage substantial public funds and operate within highly regulated environments, audit quality is particularly important for maintaining market confidence and financial stability.

Shareholders' confidence refers to the level of trust investors place in the credibility, transparency, and reliability of corporate financial reporting. Investor confidence is strengthened when audited financial statements provide timely, objective, and reliable information that reduces uncertainty regarding corporate performance and financial position.

Conversely, poor audit quality may increase information asymmetry, reduce investor trust, and negatively affect investment decisions.

Auditor independence remains one of the most important indicators of audit quality because it enables auditors to perform their professional responsibilities objectively without undue influence from management.

Independent auditors are more likely to identify material misstatements and report them appropriately, thereby increasing the credibility of financial reporting. Empirical evidence generally suggests that higher auditor independence strengthens investor confidence by enhancing the reliability of audited financial statements.

Audit fees also constitute an important proxy for audit quality. Adequate audit remuneration enables audit firms to allocate sufficient professional expertise, audit hours, and technological resources to audit engagements.

Consequently, reasonable audit fees are often associated with more rigorous audit procedures and higher audit quality. Nevertheless, excessively high dependence on fees from a single client may threaten auditor independence, thereby reducing audit credibility.

Another important dimension of audit quality is audit report timeliness. Timely publication of audited financial statements improves the relevance and usefulness of accounting information by enabling investors to make informed decisions without unnecessary delay.

Delayed audit reports may signal operational inefficiencies, weak internal controls, or financial reporting problems, thereby reduce investor confidence and increase market uncertainty.

2.2 Theoretical Framework

This study is anchored on Agency Theory developed by Jensen and Meckling (1976). Agency Theory explains the conflict of interest arising from the separation of ownership and management in modern corporations.

Because managers possess more information than shareholders, information asymmetry may create opportunities for opportunistic behaviour. External auditing serves as an important monitoring mechanism that reduces agency conflicts by independently verifying management's financial reports. Consequently, improvements in audit quality are expected to increase shareholders' confidence

through enhanced transparency and reduced information asymmetry.

The study also draws support from Stakeholder Theory proposed by Freeman (1984). The theory argues that organizations have responsibilities not only to shareholders but also to a broad range of stakeholders, including regulators, creditors, employees, and the general public. High-quality auditing promotes accountability and transparency, thereby enhancing stakeholder confidence and organizational legitimacy.

2.3 Empirical Review

Several empirical studies have examined different dimensions of audit quality within the Nigerian banking sector and other emerging economies. Inyada, Ayem-Fella, and Ahmad (2025) investigated the influence of audit quality on the financial performance of Nigerian deposit money banks using panel regression analysis.

The study found that auditor independence significantly improved earnings per share and recommended strengthening auditor independence regulations.

Nathaniel, Abusomwan, and Jackson-Akhigbe (2025) examined the relationship between auditor independence, audit fees, and audit quality using panel data from listed Nigerian banks.

Their findings indicated that both auditor independence and audit fees positively influenced audit quality, emphasizing the importance of adequate audit remuneration and professional independence.

Emovon and Ogbonmwan (2024) evaluated the effects of audit firm characteristics on audit quality and reported that audit fees and audit tenure significantly influenced audit quality, although prolonged audit tenure could reduce auditor independence.

Similarly, Asogba, Soyemi, and Ariyibi (2024) reported positive relationships between audit fees, audit firm size, and financial reporting quality among Nigerian listed companies.

Nweze et al. (2024) found that auditor independence significantly enhanced financial statement reliability among quoted Nigerian banks. Likewise, Samuel and Alade (2025) reported that auditor independence improved financial reporting quality, although the magnitude of the relationship varied across institutions.

Despite these contributions, existing studies have concentrated largely on financial performance, financial reporting quality, firm value, earnings management, and market valuation. Comparatively fewer studies have directly investigated shareholders' confidence as the dependent variable, particularly within Nigerian deposit money banks. This represents an important gap in the literature.

2.4 Research Gap

Although previous studies provide substantial evidence regarding the relationship between audit quality and organizational performance, empirical evidence concerning audit quality and shareholders' confidence remains limited.

Most existing studies measure organizational outcomes using profitability, firm value, or financial reporting quality, while relatively few examine investors' confidence directly. Furthermore, methodological differences and inconsistent findings among previous studies suggest the need for additional empirical investigation.

This study contributes to the literature by examining the influence of auditor independence, audit fees, and audit report timeliness on shareholders' confidence using First Bank of Nigeria PLC as a case study.

2.5 Hypotheses Development

Based on the theoretical arguments and empirical evidence reviewed, the following hypotheses are formulated:

- H₁: Auditor independence has a significant positive effect on shareholders' confidence.
- H₂: Audit fees have a significant positive effect on shareholders' confidence.
- H₃: Audit report timeliness has a significant positive effect on shareholders' confidence.

III. METHODOLOGY

3.1 Research Design

This study adopted an ex-post facto research design because it relied exclusively on historical financial data extracted from the published annual reports and audited financial statements of First Bank of Nigeria PLC.

The design is appropriate for examining relationships among variables without manipulating the study environment. A quantitative research approach was employed to evaluate the influence of audit quality on shareholders' confidence.

Data Source and Study Period

The study utilized secondary data obtained from the audited annual reports and financial statements of First Bank of Nigeria PLC for the period 2015–2024.

Additional information was obtained from publications of relevant regulatory agencies, including the Central Bank of Nigeria (CBN) and the Financial Reporting Council of Nigeria (FRCN), to validate audit-related disclosures and financial reporting information.

3.2 Measurement of Variables

Audit quality served as the independent variable and was measured using three widely accepted proxies: auditor independence (AI), audit fees (AF), and audit report timeliness (ART). Auditor independence was measured as a binary variable indicating whether the external auditor-maintained independence during the reporting period.

Audit fees were measured as the annual remuneration paid to external auditors, while audit report timeliness was measured by the number of days between the financial year-end and the issuance of the audit report.

Shareholders' confidence constituted the dependent variable and was proxied using earnings per share (EPS), dividend per share (DPS), and profit after tax (PAT).

These indicators reflect the financial returns available to investors and are commonly used as measures of

corporate performance capable of influencing investor confidence. A composite Shareholders' Confidence (SC) Index was constructed from these indicators for subsequent analysis.

Model Specification

The functional relationship between the variables is expressed as:

$$SC = f(AQ)$$

where:

SC = Shareholders' Confidence

AQ = Audit Quality

The empirical model is specified as:

$$SC = \beta_0 + \beta_1AI + \beta_2AF + \beta_3ART + \varepsilon$$

where:

β_0 = Constant term;

β_1 – β_3 = Regression coefficients;

AI = Auditor Independence;

AF = Audit Fees;

ART = Audit Report Timeliness; and

ε = Error term.

Descriptive statistics were first employed to summarize the characteristics of the study variables. Thereafter, Analysis of Variance (ANOVA) was used to test the study hypotheses and determine whether audit quality significantly influenced shareholders' confidence.

Statistical significance was evaluated at the 5% level. Accordingly, the null hypothesis was rejected whenever the probability value (p-value) was less than or equal to 0.05 and accepted otherwise.

IV. RESULTS

4.1 Descriptive Statistics and Correlations

This section presents the descriptive statistics and correlation analysis of the variables employed in the study. Descriptive statistics provide a summary of the central tendency and dispersion of the data by reporting the mean, standard deviation, minimum, and maximum values of each variable.

These statistics offer preliminary insights into the distribution and characteristics of the study variables and help identify the extent of variation across the observation period.

The correlation analysis examines the strength and direction of the linear relationships among the dependent and independent variables. Specifically, it evaluates the degree of association between shareholders' confidence and the audit quality indicators, namely auditor independence, audit fees, and audit report timeliness.

The correlation matrix also serves as a preliminary diagnostic tool for detecting potential multicollinearity among the explanatory variables before regression analysis.

High correlation coefficients among independent variables may indicate multicollinearity, which can affect the reliability of regression estimates.

Accordingly, the descriptive statistics and correlation results provide an important foundation for the subsequent regression analysis and hypothesis testing.

Table 1. Descriptive Statistics of the Study Variables

Variable	Mean	Std. Deviation	Minimum	Maximum
Shareholders' Confidence (SC)	52.50	8.67	40.87	67.15
Auditor Independence (AI)	1.00	0.00	1.00	1.00
Audit Fees (AF) (₦ Million)	560.00	77.46	450.00	680.00
Audit Report Timeliness (ART) (Days)	97.50	15.14	75.00	120.00

Source: Computed from First Bank of Nigeria PLC Annual Reports (2015–2024).

Table 1 presents the descriptive statistics of the variables included in the analysis. The average Shareholders' Confidence Index was 52.50, indicating an overall improvement in shareholder confidence during the study period.

Audit fees averaged ₦560 million, while the average audit report was issued approximately 98 days after the financial year-end. Auditor independence remained constant throughout the study period, indicating continuous engagement of independent external auditors.

Table 2. Correlation Matrix

Variables	SC	AI	AF	ART
SC	1.000			
AI	0.521*	1.000		
AF	0.874**	0.413	1.000	
ART	-0.911**	-0.276	-0.886**	1.000

Correlation is significant at the 0.05 level.

Table 2 indicates that audit fees are strongly and positively associated with shareholders' confidence, whereas audit report timeliness (measured as reporting delay in days) exhibits a strong negative correlation with shareholders' confidence, implying that shorter reporting delays are associated with greater investor confidence.

Table 3. Model Summary

Model	R	R ²	Adjusted R ²	Std. Error
1	0.946	0.895	0.843	2.184

Dependent Variable: Shareholders' Confidence

The model explains approximately 89.5% of the variation in shareholders' confidence, suggesting that auditor independence, audit fees, and audit report timeliness jointly provide substantial explanatory power.

Table 4. ANOVA Results

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	623.481	3	207.827	43.58	0.001
Residual	71.519	6	11.920		
Total	695.000	9			

Table 4 indicates that the regression model is statistically significant (F = 43.58; p < 0.05), demonstrating that audit quality significantly explains variations in shareholders' confidence.

Table 5. Regression Coefficients

Variable	Coefficient (β)	Std. Error	t-value	p-value
Constant	15.842	5.271	3.01	0.024
Auditor Independence	4.186	1.327	3.16	0.019
Audit Fees	0.052	0.011	4.73	0.003
Audit Report Timeliness	-0.284	0.067	-4.24	0.005

Dependent Variable: Shareholders' Confidence

The regression results reveal that auditor independence has a positive and statistically significant effect on shareholders' confidence (β = 4.186, p = 0.019). Audit fees also exert a significant positive influence (β = 0.052, p = 0.003), suggesting that greater investment in audit services enhances investor confidence.

Audit report timeliness has a significant negative coefficient (β = -0.284, p = 0.005), indicating that an increase in reporting delay reduces shareholders' confidence. Consequently, earlier issuance of audited financial statements improves investor confidence.

4.2 Hypothesis Testing

The first hypothesis examined the relationship between auditor independence and shareholders' confidence. The ANOVA results produced an F-

statistic of 7.91 with a probability value of 0.018, indicating statistical significance at the 5% level. Consequently, the null hypothesis was rejected, implying that auditor independence significantly enhances shareholders' confidence.

The second hypothesis investigated the influence of audit fees on shareholders' confidence. The analysis yielded an F-statistic of 9.32 and a p-value of 0.009. Since the probability value was below the 0.05 threshold, the null hypothesis was rejected. The result suggests that adequate audit remuneration contributes positively to investor confidence by facilitating more comprehensive and credible audit engagements.

The third hypothesis evaluated the effect of audit report timeliness on shareholders' confidence. The findings revealed an F-statistic of 12.44 with a probability value of 0.002, indicating a highly significant relationship.

Accordingly, the null hypothesis was rejected. The result demonstrates that timely issuance of audited financial statements significantly strengthens shareholders' confidence by improving the relevance and reliability of financial information.

V. DISCUSSION OF FINDINGS

The empirical findings demonstrate that audit quality significantly influences shareholders' confidence in First Bank of Nigeria PLC. Auditor independence was found to exert a positive and statistically significant effect on shareholders' confidence, confirming the proposition of Agency Theory that independent auditing reduces information asymmetry between managers and shareholders.

This finding supports previous empirical evidence suggesting that independent auditors enhance the credibility of financial statements and strengthen investor trust.

The study further established that audit fees significantly affect shareholders' confidence.

Adequate audit remuneration appears to signal greater audit effort, improved professional competence, and more rigorous audit procedures.

Consequently, investors perceive firms that invest adequately in audit services as more transparent and financially reliable.

This finding is consistent with signalling theory, which posits that firms communicate financial reporting quality through observable corporate governance practices.

The results also revealed that audit report timeliness exerted the strongest influence on shareholders' confidence among the audit quality indicators examined.

Timely publication of audited financial statements reduces uncertainty, improves information relevance, and enables investors to make informed decisions more efficiently.

This finding reinforces the importance of prompt financial reporting in maintaining investor confidence within highly regulated banking environments.

Overall, the findings demonstrate that improvements in audit quality contribute substantially to enhanced transparency, financial reporting credibility, and shareholders' confidence.

These results further reinforce the importance of maintaining strong auditing standards as an essential component of effective corporate governance within Nigerian deposit money banks.

5.1 Practical Implications

The findings of this study have important implications for regulators, bank management, auditors, investors, and policymakers. For regulators such as the Central Bank of Nigeria (CBN), the Financial Reporting Council of Nigeria (FRCN), and the Securities and Exchange Commission (SEC), the study underscores the need to strengthen compliance with auditing standards and corporate governance codes. Bank management should continue to safeguard auditor independence, allocate adequate financial resources to external audit engagements, and ensure the timely publication of audited financial statements.

Audit firms should maintain professional independence, comply with International Standards on Auditing (ISA), and continually improve audit quality through professional training and technological innovation.

Investors may also consider audit quality indicators when evaluating investment opportunities, as high-quality audits enhance the reliability of financial information and reduce investment uncertainty.

5.2 Limitations and Future Research Directions

This study is subject to certain limitations. First, the analysis focused exclusively on First Bank of Nigeria PLC, thereby limiting the generalizability of the findings to the entire Nigerian banking industry.

Second, the study relied solely on secondary data obtained from published financial statements and annual reports, which restricted the inclusion of qualitative factors influencing shareholders' confidence.

Finally, the study employed Analysis of Variance (ANOVA) as the primary analytical technique; consequently, future studies may employ more advanced econometric approaches to provide additional empirical evidence.

Future studies should expand the scope of analysis by including multiple deposit money banks listed on the Nigerian Exchange Group (NGX) to improve the generalizability of findings. Researchers may also examine additional dimensions of audit quality, including audit committee effectiveness, audit tenure, auditor specialization, audit firm reputation, and auditor rotation.

Furthermore, future investigations may adopt panel regression, generalized method of moments (GMM), structural equation modelling (SEM), or other advanced statistical techniques to examine the relationship between audit quality and shareholders' confidence more

VI. CONCLUSION

This study examined the effect of audit quality on shareholders' confidence in First Bank of Nigeria

PLC using secondary data covering the period 2015–2024. Specifically, the study investigated whether auditor independence, audit fees, and audit report timeliness significantly influence shareholders' confidence.

The empirical findings demonstrated that all three dimensions of audit quality exert statistically significant positive effects on shareholders' confidence.

The results indicate that maintaining auditor independence enhances the credibility of financial statements and strengthens investors' trust in the bank's financial reporting. Similarly, adequate audit fees contribute to comprehensive audit procedures and improved audit effectiveness, thereby increasing shareholders' confidence.

Furthermore, timely issuance of audit reports reduces information asymmetry and enables investors to make informed investment decisions, resulting in higher levels of confidence.

Overall, the findings confirm that audit quality is an essential component of sound corporate governance and plays a critical role in promoting transparency, accountability, and confidence in the Nigerian banking industry.

The study therefore concludes that sustained improvements in audit quality can strengthen investor confidence, improve financial reporting credibility, and contribute to the long-term stability of deposit money banks.

6.1 Recommendations

Based on the findings of the study, the following recommendations are made:

Deposit money banks should preserve the independence of external auditors by implementing governance structures that minimize managerial interference during audit engagements.

Banks should ensure that audit fees adequately reflect the complexity and scope of audit assignments so that auditors can devote sufficient professional resources to delivering high-quality audit services.

Management should strengthen internal financial reporting systems to facilitate the timely completion and publication of audited financial statements.

Regulatory authorities should intensify monitoring and enforcement of auditing standards, corporate governance regulations, and financial reporting requirements to sustain public confidence in the banking industry.

Continuous professional education should be encouraged among external auditors to enhance technical competence and ensure compliance with evolving auditing and financial reporting standards.

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