MODERATING EFFECT OF AUDIT COMMITTEE MEETING FREQUENCY ON AUDITOR CHARACTERISTICS AND EARNINGS MANAGEMENT OF QUOTED FINANCIAL FIRMS IN NIGERIA

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Abstract
This study examines the moderating effect of audit committee meeting frequency on the relationship between auditor characteristics (audit tenure and audit firm size) and earnings management of quoted financial firms in Nigeria. Given the persistent challenges of financial reporting credibility and governance lapses in Nigeria's financial sector, the study aims to assess whether the oversight role of audit committees—measured by the frequency of their meetings—enhances or weakens the effectiveness of auditor characteristics in curbing earnings management. The study used a panel research design while the population consists of 45 quoted financial firms in Nigeria. The study used secondary data extracted from the audited financial statements of sampled 32 listed financial firms over a 13-year period (2012–2024). The analysis is conducted using fixed effect regression models, with robustness checks including normality, multicollinearity and heteroscedasticity tests. The findings revealed that audit tenure has a negative but statistically insignificant effect on earnings management, while audit firm size has a significant negative effect. However, audit committee meeting frequency does not significantly moderate the relationship between either audit tenure or audit firm size and earnings management. The study recommends that quoted financial firms in Nigeria are encouraged to engage the services of larger and more reputable audit firms. These firms have the capacity to deliver high-quality audits that deter earnings management. Management should prioritize audit quality over cost when selecting external auditors. The study also recommends a shift from merely frequent audit committee meetings to enhancing their effectiveness through capacity building, professional expertise, and strategic engagement with external auditors.
Keywords: *Audit Committee Meeting Frequency; Audit Firm Size; Audit Tenure; Earnings Management*

INTRODUCTION

Earnings management has remained a central concern in global financial reporting and auditing discourse, particularly due to its implications for financial transparency and investor trust. In an era where stakeholders demand greater accountability, the quality of financial reports largely depends on the integrity of auditors and the governance structures in place. Globally, the role of external auditors in curbing earnings management is well recognized. Auditor characteristics such as audit tenure and audit firm size have been extensively studied in relation to their influence on financial reporting quality (Hajiha & Shahriari, 2021; Salehi & Shirzadeh, 2020).

Globally, auditor characteristics such as audit tenure and audit firm size have been recognized as influential factors in determining audit quality and curbing earnings management. Long audit tenure can lead to excessive familiarity between auditors and clients, thereby impairing auditor independence and increasing the likelihood of earnings manipulation (Jia *et al*., 2022). In contrast, large audit firms, often with better resources and greater reputational concerns, are presumed to deliver higher-quality audits and are more likely to detect and report irregularities in financial statements (Quick *et al*., 2023).

In Africa, the dynamics of auditor effectiveness and governance structures are particularly significant due to weak regulatory frameworks and the prevalence of corporate governance lapses. Studies have shown that audit committees in African countries often lack the independence and activity levels required to serve as effective monitors (Adegbie & Adeniyi, 2021). The frequency of audit committee meetings, a proxy for diligence and oversight intensity, has been linked to improved financial reporting and reduced earnings manipulation (Amponsah *et al*., 2021). However, the continent still grapples with aligning audit practices with international standards, and auditor rotation and firm size have not always demonstrated consistent relationships with earnings management (Omoye & Eriki, 2018).

In Nigeria, the financial sector has witnessed multiple corporate scandals attributed to poor audit quality and inadequate corporate governance mechanisms (Okolie, 2014; Ijeoma & Arinze, 2023). The Central Bank of Nigeria and the Financial Reporting Council have made efforts to strengthen audit oversight through enhanced guidelines. Nonetheless, issues like prolonged audit tenure and the dominance of small local audit firms continue to raise concerns about audit independence and financial transparency. Furthermore, while audit committee meeting frequency is mandated by corporate governance codes, the effectiveness of these meetings in curbing earnings management has not been comprehensively investigated, particularly in the financial sector (Nzekwe & Onyekwelu, 2022).

Audit committee meeting frequency is widely viewed as a proxy for the diligence and effectiveness of the audit committee. Frequent meetings allow for better monitoring of the financial reporting process, facilitate communication with external auditors, and may serve as a moderating mechanism that strengthens the relationship between auditor characteristics and financial reporting quality (Al-Shaer & Zaman, 2019). Despite its presumed significance, empirical evidence on the moderating role of audit committee meeting frequency in the relationship between auditor attributes and earnings management remains scarce in Nigeria.

Given this backdrop, this study seeks to fill the gap by evaluating the moderating role of audit committee meeting frequency on the relationship between auditor characteristics (audit tenure and audit firm size) and earnings management of listed financial firms in Nigeria. By focusing on financial firms, which are highly regulated and vital to the economy, the study contributes to the literature and provides insights for policymakers and practitioners aiming to enhance audit quality and financial report credibility.

Earnings management continues to pose a significant threat to the credibility of financial statements, particularly in developing economies where institutional oversight and regulatory enforcement remain weak. In Nigeria, a series of corporate failures and financial reporting scandals have raised serious concerns about the reliability of audit processes and the independence of auditors. Despite existing statutory frameworks and the implementation of International Financial Reporting Standards (IFRS), several studies have documented persistent earnings management practices among listed financial firms (Ijeoma & Arinze, 2023; Okolie, 2014).

Auditor characteristics such as audit tenure and audit firm size are widely recognized as critical determinants of audit quality. Prolonged audit tenure may impair auditor independence due to familiarity threats, thereby increasing the likelihood of earnings manipulation (Hajiha & Shahriari, 2021). Conversely, audit firm size is associated with resource capacity and expertise, which theoretically should enhance the detection and prevention of earnings management (Jia *et al*., 2022). However, empirical evidence in Nigeria has produced mixed results, leaving the effectiveness of these characteristics in curbing earnings management uncertain (Okolie, 2014; Ijeoma & Arinze, 2023).

In response to these challenges, corporate governance frameworks have emphasized the role of audit committees, particularly the frequency of their meetings, as a mechanism for oversight and enhanced financial reporting quality. Audit committee meeting frequency is presumed to reflect diligence and active monitoring, thereby reinforcing the auditors' independence and curbing opportunistic earnings practices. Nonetheless, the practical impact of audit committee meeting frequency as a moderating mechanism in the relationship between auditor characteristics and earnings management remains largely underexplored in the Nigerian context. Existing studies have either examined audit characteristics in isolation or focused on direct effects of audit committee activities without considering their interaction effects with auditor attributes (Nzekwe & Onyekwelu, 2022; Amponsah *et al*., 2021).

While auditor characteristics—such as audit tenure and audit firm size—have been widely examined as determinants of audit quality and earnings management, the empirical evidence remains inconclusive and context-dependent. Long auditor tenure, for example, may foster client familiarity and impair auditor independence, increasing the risk of earnings manipulation (Jia *et al*., 2022). Conversely, large audit firms are presumed to maintain higher audit quality, but even they are not immune to reputational risks and client influence (Quick *et al*., 2023).

Emerging corporate governance literature highlights the potential moderating role of audit committee attributes in strengthening audit effectiveness. One such attribute is the frequency of audit committee meetings, which is considered a proxy for diligence and oversight capability. Frequent meetings are believed to enhance the committee's monitoring functions, improve communication with external auditors, and reduce the incidence of earnings management (Al-Shaer & Zaman, 2019). However, the extent to which audit committee meeting frequency moderates the relationship between auditor characteristics and earnings management remains underexplored in the Nigerian financial sector context.

First Bank of Nigeria was embroiled in significant corporate governance issues that prompted regulatory intervention by the Central Bank of Nigeria (CBN) in 2021. The intervention was necessitated by concerns over non-performing loans linked to insiders, irregularities in loan provisioning, and potential distortions in financial reporting—factors that are indicative of earnings management practices. The CBN explicitly cited insider abuses and governance lapses that compromised the integrity of the bank's financial disclosures (Central Bank of Nigeria [CBN], 2021).

Similarly, Skye Bank was taken over by the CBN in 2016 due to persistent violations of regulatory standards. These included poor asset quality disclosure and suspected earnings manipulation aimed at concealing the bank's deteriorating financial position. The bank failed to meet the minimum capital adequacy requirements, and its use of creative accounting techniques raised serious concerns about the reliability of its reported financial performance (Sanusi, 2018). Union Bank of Nigeria, prior to its acquisition by Titan Trust Bank in 2022, was also scrutinized for potential earnings management. Various analyst reports and audit reviews revealed that the bank exercised considerable discretion in its loan loss provisioning, especially during periods of financial underperformance. This practice was flagged as a common earnings management strategy among some Nigerian banks, including Union Bank (Ijeoma & Arinze, 2023).

The audit committee meeting frequency is widely regarded as a governance mechanism, however, there is limited empirical research in Nigeria examining its moderating effect on the relationship between auditor characteristics—such as audit tenure and audit firm size—and earnings management. Most prior studies (Amponsah *et al*., 2021; Nzekwe & Onyekwelu, 2022) in Nigeria have explored direct relationships between audit committee attributes or auditor characteristics and earnings management, but have not considered their interaction or moderation effects. The literature such as Okolie (2014); Ijeoma and Arinze (2023) present mixed and inconclusive findings on the effectiveness of audit tenure and audit firm size in mitigating earnings management, particularly in the Nigerian context.

Although some studies have examined manufacturing or consumer goods firms, few have focused specifically on financial institutions, which operate in a more regulated environment and are expected to have stronger audit oversight. Many prior studies do not use longitudinal panel data or advanced statistical techniques like interaction models and fixed-effects regression to capture the complex dynamics over time. This limits the generalizability and robustness of their findings.

The main objective of this study is to examine the moderating effect of audit committee meeting frequency on auditor characteristics and earnings management of quoted financial firms in Nigeria. **S**pecifically, the study intends to: determine the effect of audit tenure on earnings management of listed financial firms in Nigeria; (ii) assess the effect of audit firm size on earnings management of listed financial firms in Nigeria; (iii) evaluate the moderating effect of audit committee meeting frequency on audit tenure and earnings management of listed financial firms in Nigeria; and (iv) analyse the moderating effect of audit committee meeting frequency on audit firm size and earnings management of listed financial firms in Nigeria.The formulated hypotheses are in line with the specific objectives as follows:

Ho_1: Audit tenure has no significant effect on earnings management of listed financial firms in Nigeria;

Ho_2: Audit firm size has no significant effect on earnings management of listed financial firms in Nigeria;

Ho_3: Audit committee meeting frequency has no significant moderating effect on audit tenure and earnings management of listed financial firms in Nigeria; and

Ho_4: Audit committee meeting frequency has no significant moderating effect on audit firm size and earnings management of listed financial firms in Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Framework

The conceptual framework for this as adapted from Adewumi *et al.* (2024) comprises two proxies Audit Tenure (AT) and Audit Firm Size (AFS) representing independent variable and a proxy earnings management (ENMGT) as a dependent variable with a moderating variable of Audit Committee Meeting Frequency (ACMF) and a control variable of firm size (FSZ).

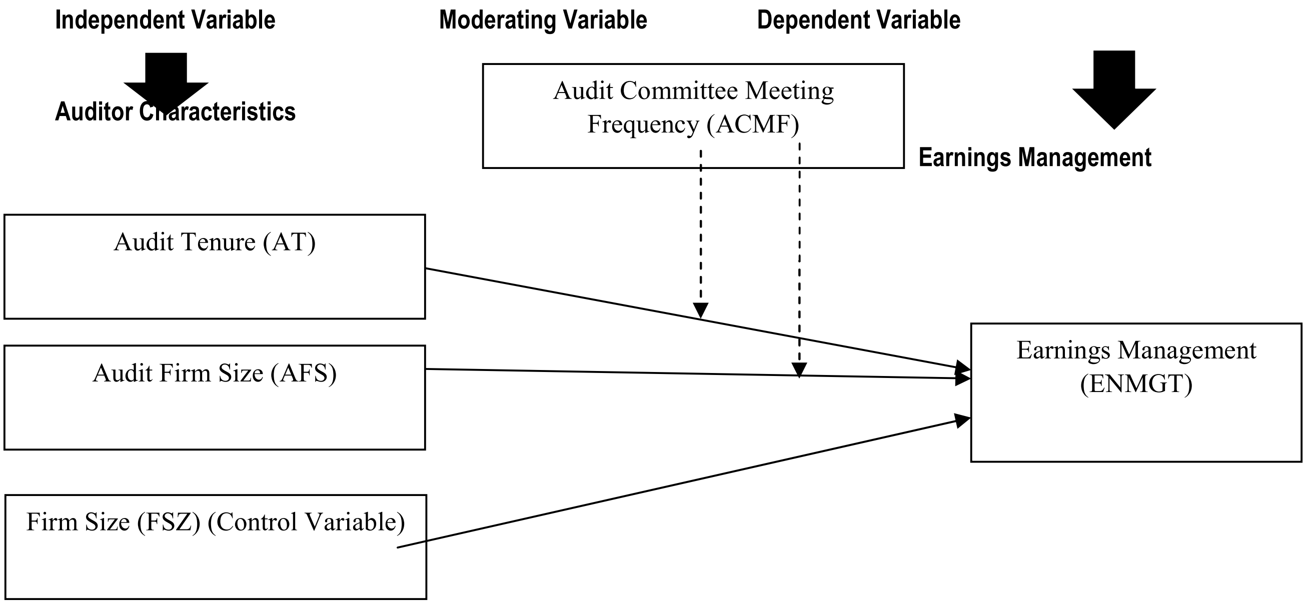

Figure 1: Adapted Conceptual Framework of the Study from Adewumi *et al.* (2024)

Earnings Management

Earnings management refers to the deliberate use of managerial judgment in financial reporting and transaction structuring to influence reported earnings, either to mislead stakeholders or achieve specific objectives (Healy & Wahlen, 1999; Schipper, 1989). It involves the manipulation of accruals and accounting estimates within acceptable standards to attain desired income levels (Jones, 1991; Dechow & Skinner, 2000). Beyond accrual-based methods, it also includes real activities manipulation that deviates from normal business practices to meet earnings targets (Roychowdhury, 2006). Scholars further view it as a strategic action involving discretionary accruals and income-smoothing techniques to shape financial performance (Kothari et al., 2005; Mulford & Comiskey, 2002). Overall, earnings management reflects managerial intervention aimed at achieving predetermined financial outcomes, either for opportunistic or informative purposes (Iqbal et al., 2020; Sun et al., 2011), and in this study, it is defined as the strategic use of discretionary accruals to influence reported earnings.

Audit Tenure

Audit tenure refers to the length of the continuous relationship between an auditor and a client, usually measured by the number of years the auditor has audited the firm's financial statements (Aruwa & Musa, 2014; Okolie, 2014). It represents the duration of audit engagement and is considered important for audit quality, as longer tenure can enhance auditor knowledge and efficiency, while also posing risks to independence and professional skepticism (Chen et al., 2008; Jackson et al., 2008; Aldhizer & Lampe, 2009). Thus, audit tenure has a dual effect, potentially improving audit effectiveness through experience or impairing it due to overfamiliarity (Eyenubo et al., 2017; Salehi et al., 2009). In this study, audit tenure is defined as the duration of the audit engagement between the auditor and the client.

Audit Firm Size

Audit firm size refers to the classification of audit firms based on their scale of operations, resources, client base, and global affiliation, commonly distinguished between Big 4 and non-Big 4 firms (Abdullatif et al., 2023; Aliyu et al., 2022). It is often used as a proxy for audit quality, as larger firms are perceived to provide higher-quality audits due to greater expertise, standardized procedures, and stronger reputational incentives (Garven & Pott, 2021; Habib et al., 2020). Audit firm size can be measured using indicators such as number of clients, audit fees, staff strength, and international presence (Türel et al., 2017; Le & Moore, 2023). Larger audit firms are also considered more independent and better able to detect irregularities due to their resources and reduced susceptibility to client pressure (Egbunike et al., 2023; Sibanda & Theobald, 2021). Overall, audit firm size reflects the capacity, credibility, and market strength of an audit firm, which significantly influences audit quality and financial reporting reliability (Mandour et al., 2018; Jayeola et al., 2017).

Audit Committee Meeting Frequency (The Moderating Variable)

Audit committee meeting frequency refers to the number of times an audit committee meets within a financial year to oversee financial reporting, internal controls, and audit processes (Al-Matari, 2020; Uwuigbe et al., 2020). It is commonly used as a proxy for audit committee diligence, reflecting the level of engagement, monitoring, and commitment in discharging oversight responsibilities (Omodero & Ogisi, 2021; Olayemi & Ogundipe, 2022). Frequent meetings enable effective review of financial statements, interaction with auditors, and timely identification of risks, thereby enhancing transparency, accountability, and financial reporting quality (Gideon & Abbas, 2022; Mustapha & Ahmad, 2021). As a corporate governance mechanism, higher meeting frequency is associated with reduced earnings manipulation, improved internal controls, and greater investor confidence (Obigbemi & Uwuigbe, 2023; Nwobu & Adegoke, 2021). In this study, audit committee meeting frequency is defined as the number of audit committee sittings within a fiscal year.

Moderating Effect of Audit Committee Meeting Frequency on Auditor Characteristics and Earnings Management of Quoted Financial Firms in Nigeria

Audit committee meeting frequency plays a critical role in strengthening oversight of financial reporting and influencing the effectiveness of auditor characteristics in limiting earnings management, particularly in quoted financial firms in Nigeria. Auditor characteristics such as audit firm size, auditor independence, and audit tenure are key determinants of audit quality. For example, large audit firms are associated with greater expertise and stricter audit procedures, while auditor independence enhances objectivity in detecting financial misstatements (DeAngelo, 1981; Francis & Yu, 2009). However, the effectiveness of these characteristics largely depends on the strength of internal governance mechanisms, especially the audit committee. Frequent audit committee meetings enhance monitoring, improve interaction with auditors, and facilitate early detection of financial irregularities, thereby reducing the likelihood of earnings manipulation.

In the Nigerian context, where financial reporting challenges persist, an active and diligent audit committee is essential for ensuring transparency and accountability (Okolie, 2014). Regular meetings enable the committee to reinforce auditor independence, support professional skepticism, and improve the quality of financial reporting. Conversely, infrequent meetings weaken oversight and reduce the effectiveness of even high-quality auditors in curbing earnings management. Therefore, audit committee meeting frequency serves as an important moderating factor that strengthens the relationship between auditor characteristics and earnings quality by promoting continuous engagement, timely communication, and effective governance.

Theories underpinning the study

Agency Theory, developed by Jensen and Meckling (1976), explains the firm as a relationship between principals (owners) and agents (managers), where conflicts arise due to divergent interests. In this context, audit tenure influences monitoring effectiveness: long tenure may impair auditor independence and increase earnings management due to familiarity, while short tenure may limit auditor understanding of the firm. Thus, agency theory supports an optimal audit tenure that balances independence and expertise to reduce managerial opportunism (Carey & Simnett, 2006; Blouin et al., 2007).

Resource Dependence Theory (RDT), introduced by Pfeffer and Salancik (1978), posits that firms depend on external resources for survival, shaping strategic decisions. Applied to audit firm size, firms engage large audit firms (e.g., Big 4) to access expertise, credibility, and legitimacy. These firms possess superior resources and reputation, enhancing their ability to detect and deter earnings management, while also signaling transparency and reducing agency costs (Behn et al., 1997; Sundgren & Svanström, 2014).

Institutional Theory, developed by Meyer and Rowan (1977) and expanded by DiMaggio and Powell (1983), explains how organizational practices are shaped by regulatory and normative pressures. In Nigeria, financial firms are influenced by institutions such as the CBN, FRC, and SEC to adopt strong governance mechanisms. Audit committee meeting frequency reflects such pressures, as frequent meetings enhance monitoring, reinforce auditor effectiveness, and help limit earnings management by ensuring compliance and accountability.

Empirical Review

Audit Tenure and Earnings Management

Recent empirical studies on auditor characteristics and earnings management show mixed findings across contexts. Adewumi et al. (2024) found that audit fee, audit size, and audit tenure significantly increase earnings management among Nigerian deposit money banks, while Suleiman and Babagana (2024) reported that audit fees reduce earnings management but audit tenure increases it. In contrast, Atagboro and Ihenyen (2022) found no significant relationship between audit tenure and earnings management, though prolonged tenure may reduce audit quality. Similarly, Azende and Amos (2022) observed that auditor independence variables such as client importance and firm size help curb earnings management, while audit fees may increase it. Earlier evidence by Ebraheem (2018), however, suggests that audit quality components—including tenure, size, and independence—can reduce earnings management and improve reporting quality.

Studies outside Nigeria also present inconsistent results. Santos-Jaén et al. (2023) found that longer auditor tenure improves financial reporting quality, while Abu et al. (2023) reported that audit firm specialization may increase earnings management, with size and tenure showing no significant effect. Chi (2023) also found no significant impact of audit quality proxies (Big 4, tenure, and specialization) on earnings management. Although these studies employed robust methodologies, many were conducted in different institutional environments or earlier periods, limiting their applicability to Nigeria. This inconsistency highlights the need for more recent, context-specific evidence on how auditor characteristics influence earnings management in Nigerian firms.

Audit Firm Size and Earnings Management

Recent studies on audit quality and earnings management present mixed findings across different contexts. Krismiaji et al. (2025) found that audit firm size and auditor tenure reduce real earnings management, while auditor specialization increases it in Indonesian firms. In Nigeria, Yahaya and Suleiman (2024) reported that audit independence and audit firm size significantly reduce earnings management, whereas audit rotation increases it. Similarly, Ogiriki and Egberibin (2023) found that audit firm size, audit fees, auditor specialization, and audit tenure all positively influence earnings management, suggesting potential opportunistic behavior. Yusuf (2022) also reported that audit fees reduce earnings management, while audit firm size and audit tenure increase it among Nigerian consumer goods firms.

Despite the use of robust methodologies and relatively recent data, the findings remain inconsistent. While some studies show that audit quality mechanisms help curb earnings management, others indicate that certain audit characteristics may actually encourage it. Additionally, several studies were conducted in different institutional environments or relied on older datasets, limiting their generalizability to Nigeria. These inconsistencies highlight the need for more current and context-specific research to better understand how audit quality influences earnings management in Nigerian firms.

METHODOLOGY

This study adopts an ex post facto research design, which is appropriate for examining relationships among variables using panel data. The population comprises forty-five (45) financial sector firms listed on the Nigerian Exchange Group as at 31st December 2024, while a sample of thirty-two (32) firms covering the period 2012–2024 was selected based on specified criteria. Firms included were required to be listed at least one year before the 2012 IFRS implementation and to have continuous trading records during the study period, leading to the exclusion of thirteen firms. The financial sector was chosen due to its high capitalization and relevance in the Nigerian capital market, while the study period reflects improved financial reporting following IFRS adoption. The study utilized quantitative secondary panel data sourced from the audited annual reports and accounts of the sampled firms.

Model Specification

This study used two different models to achieve the objectives. The first model captures the direct relationship between audit tenure (AT) and audit firm size (AFS); a control variable of firm size, the moderating variable; audit committee meeting frequency (ACMF) with earnings management without moderation. The second model captured the indirect relationship between audit tenure (AT) and audit firm size (AFS); a control variable of firm size as moderated by audit committee meeting frequency with earnings management. The first model shows the direct relationship between audit tenure (AT) and audit firm size (AFS); a control variable of firm size, the moderating variable audit committee meeting frequency (ACMF) with earnings management as adapted from Adewumi *et al.* (2024) as follows:

$ENMGT = f(AT, AFS, ACMF, FSZ)$

Econometrically the equation is express thus:

$ENMGT_{it} = \alpha + \beta_1 AT_{it} + \beta_2 AFS_{it} + \beta_3 ACMF_t + \beta_4 FSZ_{it} + e_{it}$……. (Model I)

Where:

β_1 and β_2 = Coefficients of proxies of independent variable.

β_3 = A coefficient of moderating variable

β_4 = A coefficient of control variable

ENMGT = Earnings Management

α = Constant

AT = Audit Tenure

AFS = Audit Firm Size

ACMF = Audit Committee Meeting Frequency

FSZ = Firms' Size

e = Error term
i = Firms
t = Periods and
f = Functional relationship.

The second model is specified to establish the indirect relationships of independent variables and dependent variables as moderated by audit committee meeting frequency. However, in the second model, the researcher collectively captured both the direct and indirect relationship of audit tenure (AT) and audit firm size (AFS); moderated by audit committee meeting frequency (ACMF) and controlled by the firm size as they affect ENMGT. The model is specified thus:
ENMGT = *f*(AT + AFS + ACMF*AT + ACMF*AFS + FSZ
The above function is rewritten econometrically, as follows:
$ENMGT_{it} = \alpha + \beta_1 AT_{it} + \beta_2 AFS_{it} + \beta_3 ACMF{*}\beta_3 AT_{it} + \beta_4 ACMF{*}\beta_4 AFS_{it} + \beta_5 FSZ_{it} + e_{it}$..(Model II)
Where:
ENMGT = an indicator representing earnings management (proxy for dependent variable);
α = Intercept term (a constant);
β_1, β_2, β_3, β_4, = Coefficients of the proxies of independent variable;
β_5 = A coefficient of a control variable;
A-priori expectations: β_1, β_2, β_3 and $\beta_4 < 0$
These a-priori expectations mean that increase in audit charateristics will reduce earnings management of quoted financial firms in Nigeria.

Variables Measurement and Justification
Table 1 below explains the variables under study.

Variable	Acronym	Type of variable	Measurement	Justification
Earnings Management	ENMGT	Dependent	Absolute discretionary accruals, calculated using Modified Jones model.	Abu *et al.* (2023), Adewumi *et al.* (2024), Ogiriki and Egberibin (2023).
Audit Tenure	AT	Independent	This is a dichotomous variable, 1 if audited for five years and above and 0 if audited below five years.	Adewumi *et al.* (2024), Ogiriki and Egberibin (2023) and Suleiman and Babagana (2024).
Audit Firm Size	AFS	Independent	This is a dichotomous variable, 1 if audited by big 4 and 0 if otherwise.	Adewumi *et al.* (2024), Ogiriki and Egberibin (2023) and Yusuf (2022).
Audit Committee Frequency of Meeting	ACMF	Moderator	This is the total number of meetings held in a year by audit committee members.	Okolie, 2014
Firm Size	FSZ	Control	Natural log of total assets.	Adewumi *et al.* (2024)

Source: Researcher's compilation, 2025.

DATA PRESENTATION AND ANALYSIS

The data on the earnings management (ENMGT), audit tenure (AT), audit firm size (AFS), audit committee meeting frequency (ACMF) and firm size (FSZ) were presented for thirty-two financial firms. The data were analyse, with the help of Stata 15 software. Descriptive Statistics, Shapiro-Wilk Normality test, Pearson Correlation, Variance Inflator Factor (VIF), Heteroscedasticity test, Breusch-Pagan Lagrangian Multiplier test, Hausman Specification Test, and fixed effect regression model.

Descriptive Statistics

Table 2 summarises the descriptive statistics of the entire data set.

Variable	Obs	Mean	Std. Dev.	Min.	Max.
ENMGT	416	0.053	0.066	0.002	0.381
AT	416	0.791	0.401	0	1
AFS	416	0.820	0.385	0	1
ACMF	416	6.618	1.240	4	9
FSZ	416	10.083	1.348	6.7	13.05

Source: Researcher's Computation using STATA 15 software

Table 2 presented that the minimum value of earnings management (ENMGT) is 0.002 while its maximum value is 0.381 and a mean value of 0.053 within the period studied. The table also revealed that ENMGT has a standard deviation of 0.066 that is more than the mean, which implies that it skewed to the right for the period under review.

Table 2 showed that the audit tenure (AT) has a minimum value of .0, a maximum value of 1 and a mean value of 0.053 within the period studied. The table also shows that the AT has a standard deviation of 0.401 that is more than the mean, which means that it skewed to the right for the period under review. Table 2 also stated that the minimum value for audit firm size was 0 and the maximum value was 1, while its mean value of 0.820 within the period studied. The table also implies that AFS has a standard deviation of 0.385, which is less than the mean, indicating that it skewed to the right within the review period. Table 2 also shows that the audit committee meeting frequency has a minimum of 4, with a maximum value of 9 and a mean value of 6.618 within the period studied. It also indicated from the table that the ACMF has a standard deviation of 1.240 which is below its mean, which means it skewed to the left for the review period. Table 2 finally presents the minimum value of firm size as 6.7, the maximum value as 13.05, with a mean value of 10.083 within the period studied. The table further revealed that FSZ has a standard deviation of 1.348 which is below the mean, which means that it skewed left for the period under review.

Shapiro-Wilk Normality Test

Table 3 and figure 2 below presents the results of the normality test conducted with the use of the Shapiro-Wilk Normality test and normal distribution curve. The decision rule is if P-Value > 0.05, the residual is normally distributed but if P-Value is equal to or < 0.05, the residual is not normally distributed.

Variable	Obs	W	V	Z	Prob>Z
Residual	416	0.98973	2.929	2.562	0.00520

Source: Researcher's Computation (2024) using STATA 15 software

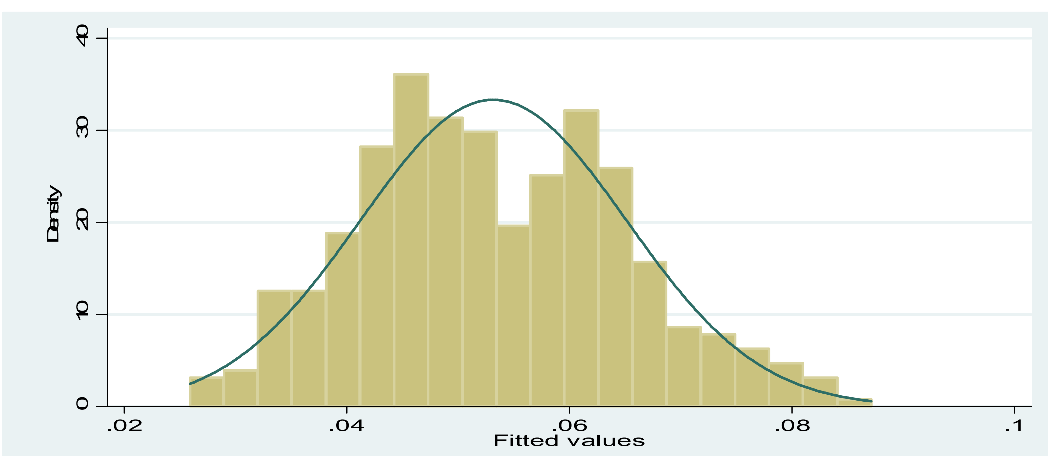

Figure 2: Normal Distribution Curve

Table 3 above, shows that the residual and the z-value of 2.562 with corresponding probability value of 0.00520 that is less than 0.05 which means that the residual are not normally distributed around their mean. This result is further collaborated by normality distribution curve as presented in figure 2 above. That means one of the basic assumptions of the linear regression technique is that residual has a normal distribution, and it has been violated. Hence, the robust regression technique has been employed.

Pearson Correlation

Table 4 below is the Pearson correlation matrix for the data set to show the extent of associations between the variables. The decision rule is that if a pair or more of the independent variables is equal to or above 0.85, there is a presence of multicollinearity in the model but if the independent variables is less than 0.85, there is no presence of multicollinearity in the model.

Variable	ENMGT	AT	AFS	ACMF	FSZ
ENMGT	1				
AT	-0.0981	1			
AFS	-0.0994	-0.0105	1		
ACMF	0.0884	-0.0919	-0.0387	1	
FSZ	-0.0960	-0.0183	0.0613	-0.0865	1

Source: Researcher's Computation using STATA 15 software

The correlation matrix determines the degree of relationships between independent variable proxies and the dependent variable. It is also used to show the presence of any association among the independent variable proxies, so as to detect whether a problem of multicollinearity exists in the model. This is presented in the table, which shows that a correlation coefficient of -0.0981 gave 10% negative and weak association between the AT and ENMGT of quoted financial firms in Nigeria. The table further indicates that about 10% negative and weak relationships shown between audit firm size and earnings management of quoted financial firms in Nigeria resulted from a correlation coefficient of -0.0994.

The table presents about 9% positive and weak relationships between audit committee meeting frequency and earnings management of quoted financial firms in Nigeria from the correlation coefficient of 0.0884. The table also indicates that about 10% negative and weak relationships exist between firm size and earnings management of quoted financial firms in Nigeria from the correlation coefficient of -0.0960. The relationships between the proxies of the independent variable themselves suggest being mild as all coefficients are below the threshold of 0.85 suggested by (Gujarati, 2003), which satisfied one of the assumptions of regression analysis.

Variance Inflator Factor (VIF) Results for Model

Table 5: Variance Inflator Factor (VIF)

Variable	VIF	I/VIF
ACMF	1.02	0.982600
FSZ	1.01	0.988493
AT	1.01	0.990705
AFS	1.01	0.994954
Mean VIF	1.01	

Source: Researcher's Computation using STATA 15 software

The decision rule is that if the values of VIF and 1/VIF are up to 10 and 1 and above, there is a presence of multicollinearity in the model but if the values of VIF and 1/VIF are less than 10 and 1 respectively, there is no presence of multicollinearity in the model. Another attempt at testing for the absence of a problem of multicolinearity among exogenous variables, the colinearity diagnostics test, which was observed in the form of the Variance Inflation Factors (VIF) and the Inverse Variance Inflation Factors (I/VIF) values, portrays no multicolinearity problem in the data because their respective values are less than 10 and 1, as presented in table 5. This points to the fact that the variables are well selected and fitted in the same regression model because the multicolinearity problem is absent in the model, a fact that is in line with one of the prerequisites of regression analysis.

Heteroscedasticity test for Model

Table 6: Heteroscedasticity test

Type of test	**Chi2**	**P-Value**
Heteroscedasticity Test	45.21	0.0000

Source: Researcher's Computation Using STATA 15 software

To ensure data for this study was appropriate to apply the model, a heteroscedasticity test was done. The decision rule is that if the P-value ≤ 0.05, there is a problem of heteroscedasticity but if the P-value > 0.05, there is no problem of heteroscedasticity. The study showed that data are heteroscedastic-meaning that the linear regression model is not reliable. This is confirmed from the result of heteroskedasticity in table 6 which proved the chi2 of 45.21 with a p-value of 0.0000. This failed to satisfy the classical linear regression assumption of homoskedasticity-constant error variance.

Breusch-Pagan Lagrangian Multiplier Test for Model

Table 7 below presents the result of the Breusch-Pagan Lagrangian Multiplier test conducted.

Variable	Chibar2	P-Value
ENMGT	109.98	0.0000

Source: Researcher's Computation using STATA 15 software

The Breusch-Pagan Lagrangian Multiplier test was carried out to give an insight into an actual test to be carried out between Random Effect Model and Pooled Ordinary Least Square Regression. The decision rule of Breusch-Pagan Lagrangian Multiplier Test is that if the P-value is equal to and less than 0.05, the random effect model is appropriate if otherwise, the pooled ordinary least square regression is appropriate. From the Breusch-Pagan Lagrangian Multiplier test, the chibar2 value of 109.98 and the probability of 0.0000 in table 7 above, therefore, suggests that REM is more appropriate instead of Pooled Ordinary Least Square.

Hausman Specification Test

Table 8 below is the result of a Hausman specification test conducted to determine which of the model, Fixed effect or Random effect would be used for estimation. The decision rule of Hausman specification test is that if the prob. Chi2 is equal to and less than 0.05, the fixed effect model is appropriate if otherwise, the random effect model is more appropriate.

Table 8: Hausman Specification Test

Type of test	Chi2	P-Chi2
Hausman Test	21.42	0.0003

Source: Researcher's Computation (2023) Using Stata 15

The result from Table 8 depicts a probability > chi2 of 21.42 a value that is less than 0.0003. This result implies that the null hypothesis which states that difference in coefficient not systematic is rejected and so the fixed effect estimation is the most appropriate model for this study.

The Moderating Effect of Audit Committee Meeting Frequency on Auditor Characteristics and Earnings Management

Table 9: Fixed Effect Regression Results: Audit Committee Meeting Frequency Moderating Effect: Auditor Characteristics and Earnings Management

	Model 1			Model 2		
Variables	Coefficient	t-value	P-value	Coefficient	t-value	P-value
AT	-0.030	-0.40	0.690	-0.019	-0.24	0.812
AFS	-0.048	-2.50	0.003	-0.050	-2.61	0.000
ACMF	0.196	0.89	0.553			
ACMF*AT				-0.050	-0.12	0.902
ACMF*AFS				-319.810	-1.24	0.216
FSZ	-0.006	-0.41	0.683	-0.007	-0.49	0.625
Constant	1.185	5.72	0.000	1.221	5.86	0.000
R-Squared	0.5421			0.5237		
F-statistic	125.24			111.72		
Prob>F	0.0000			0.0008		

Note: Model 1 (IVs, MV and DV) and Model 2 (IVs, MV*DV). *p<0.05, **p<0.01

Results in table 9 model 1 above revealed an overall coefficient of determination (R-sq) of 0.5421, this indicated that the (audit tenure, audit firm size and audit committee meeting frequency) used in this study has approximately 54% combined effect on the systematic changes in the dependent variable; earnings management during the period under review. The F-statistic of 125.24 and the corresponding prob. > F of 0.0000 indicates that the model is fit and reliable for decision making. Results from table 9 model 1 above revealed that audit tenure with a p-value of 0.690 is insignificant, audit firm size with a p-value of 0.003 is significant at 5% level, while audit committee meeting frequency with a p-value of 0.890 is insignificant.

Results in model 2 from Table 9 above revealed an overall coefficient of determination (R-sq) of 0.5237, this indicated that the R-sq decreased when the interacting term was added, which means a moderation has occurred. That is, the proxies (AT and AFS) of the independent variable moderated by audit committee meeting frequency used in this study have approximately 52% combined effect on the systematic changes in the dependent variable; earnings management during the period under review. The F-statistics of 111.72 and the corresponding prob. > F of 0.0008 indicates that the model is fit and reliable for decision making. This indicates that the variables were moderated by the moderator. This means that the explanatory powers of auditor characteristics (AT, and AFS) moderated by the audit committee meeting frequency used for the study are suitable for the study.

Discussion of Findings

Audit tenure and Earnings management

This study revealed that audit tenure has a negative insignificant effect on earnings management of quoted financial firms in Nigeria. This means that an increase in audit tenure will decrease earnings management of quoted financial firms in Nigeria by -0.030. This finding is in agreement with the researcher's a-priori expectation and also not in line with the agency theory because the theory emphasized that longer audit tenure may lead to auditor complacency, reduced independence, and increased risk of earnings management due to familiarity threats. This finding is in line with the empirical findings of Abu *et al.* (2023) and Atagboro and Ihenyen (2022). However, the finding is not in line with the empirical findings of Adewumi *et al.* (2024), Ogiriki and Egberibin (2023) and Yusuf (2022).

Audit firm size and Earnings Management

The study revealed that audit firm size has a negative significant effect on earnings management of quoted financial firms in Nigeria. This implies that an increase in audit firm size will reduce earnings management of quoted financial firms in Nigeria by -0.048. This finding is in line with the researcher's a-priori expectation and also in line with the resource dependency theory because the theory emphasized that by engaging reputable audit firms, financial institutions in Nigeria can manage their relationships with key external stakeholders, including investors, regulators, and creditors, thereby reducing the likelihood of aggressive earnings management practices. This finding aligned with the empirical findings of Adewumi *et al.* (2024), Ogiriki and Egberibin (2023) and Yusuf (2022) but disagree with the empirical findings of Abu *et al.* (2023) and Yahaya and Suleiman (2024).

Audit Committee Meeting Frequency Moderating Audit Tenure and Earnings Management

The study revealed that audit tenure with the interaction of audit committee meeting frequency is negatively but statistically insignificant at all levels of significance, in explaining the earnings management of quoted financial firms in Nigeria. The result of audit tenure without moderation is insignificant at all levels of significance also the indirect relationship of audit tenure as moderated by audit committee meeting frequency has a negative insignificant effect on earnings management. This, therefore, implies that audit committee meeting frequency does not moderate the relationship between audit tenure and earnings management. This result conforms with the a-priori expectation of the researcher and in line with the institutional theory because the theory acts as a moderating force — reinforcing the positive governance effects of audit tenure by directing it toward responsible and legitimate financial practices.

Audit Committee Meeting Frequency Moderating Audit Firm Size and Earnings Management

The study showed that audit firm size with the interaction of audit committee meeting frequency has a negative insignificant effect in explaining the earnings management of quoted financial firms in Nigeria. The result of audit firm size without moderation is negatively significant however, the indirect relationship of audit firm size as moderated by audit committee meeting frequency has a negative insignificant effect on earnings management. This, therefore, implies that audit committee meeting frequency does not significantly moderate the relationship between audit firm size and earnings management of quoted financial firms in Nigeria by -319.810. This finding is in line with the researcher's a-priori expectation and also in line with the institutional theory which acts as a moderating force — reinforcing the positive governance effects of audit firm size by directing it toward responsible and legitimate financial practices.

CONCLUSION AND RECOMMENDATIONS

The longer relationships between auditors and clients may foster deeper auditor knowledge of the firm's operations, potentially leading to improved monitoring and financial reporting quality. However, the insignificance of the effect raises concerns about the extent to which audit tenure alone can deter earnings manipulation without complementary governance mechanisms. As the size of the audit firm increases, the level of earnings management within the client firms significantly decreases. The negative coefficient indicates that larger audit firms are more effective in constraining opportunistic financial reporting practices, likely due to their greater resources, stronger reputational incentives, and adherence to international auditing standards. The larger audit firms, particularly those affiliated with the Big Four, tend to maintain higher audit quality, possess more technical expertise, and exhibit stronger independence in their client engagements. Their brand reputation and exposure to international scrutiny motivate them to avoid being associated with clients that engage in earnings manipulation. Consequently, these firms are more likely to challenge aggressive accounting practices and enforce compliance with ethical financial reporting standards.

The audit tenure, both in its direct form and in interaction with audit committee meeting frequency, has a negative but statistically insignificant effect on earnings management of quoted financial firms in Nigeria. Specifically, neither audit tenure alone nor its interaction with the frequency of audit committee meetings showed any significant influence on the reduction or control of earnings management. This suggests that longer audit engagements do not, in themselves, lead to a meaningful reduction in earnings management practices among financial firms in Nigeria. Moreover, the involvement of the audit committee through frequent meetings does not significantly alter or strengthen this relationship. In other words, audit committee meeting frequency does not moderate the effect of audit tenure on earnings management.

The firm size on its own helps to deter earnings management, the frequency of audit committee meetings does not significantly enhance or weaken this effect. In other words, audit committee meeting frequency does not significantly moderate the relationship between audit firm size and earnings management. The lack of significance may be attributed to the possibility that frequent meetings, though intended to strengthen oversight, do not necessarily translate into more effective financial governance if the meetings lack depth, focus, or competent participation.

(i) Financial firms should emphasize enhancing audit quality through continuous auditor training, peer reviews, and stricter enforcement of audit standards rather than relying solely on the duration of the auditor-client relationship.
(ii) Quoted financial firms in Nigeria are encouraged to engage the services of larger and more reputable audit firms. These firms have the capacity to deliver high-quality audits that deter earnings management. Management should prioritize audit quality over cost when selecting external auditors.
(iii) Boards should focus on improving the effectiveness, expertise, and independence of audit committee members to ensure their engagements are impactful and result-oriented. Regular training and professional development should be provided to enhance their ability to detect and challenge earnings management practices.
(iv) Since the frequency of audit committee meetings does not significantly strengthen the impact of audit firm size on earnings management, firms should focus on the quality and effectiveness of audit committee deliberations. Key issues should include evaluating the auditor's performance, probing financial statements, and reviewing internal controls.

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